

Prepared by and Return to:
D. R. Repass
D. R. Repass, P.A.
501 Riverside Avenue, Suite 901
Jacksonville, Florida 32202

**ASSIGNMENT AND ASSUMPTION
OF DEVELOPER RIGHTS AND OBLIGATIONS**

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS AND OBLIGATIONS ("Assignment") is made this 6th day of June, 2013 ("Effective Date"), by JK Vilano Beach, LLC, a Florida limited liability company ("Assignor"), in favor of D.R. Horton, Inc. – Jacksonville, a Delaware corporation ("Assignee").

RECITALS:

- A. By virtue of the Collateral Assignment of Declarant's rights recorded in Official Records Book 3474, at page 711, the Assignment of Collateral Assignment of Declarant's rights recorded in Official Records Book 3622, at page 907, and the Certificate of Title recorded in Official Records Book 3658, at page 1273, all of the public records of St. Johns County, Florida, Assignor is the Declarant under the Declaration of Covenants, Conditions And Restrictions For Aslan Beach House dated September 12, 2011 and recorded on September 16, 2011 in Official Records Book 3474, page 685 of the public records of St. Johns County, Florida, as amended from time to time (together with all amendments, modifications, supplements, restatements and guarantees, the "**Declaration**").
- B. Assignee is purchasing certain property owned by Assignor and located in St. Johns County, Florida, more particularly described on Exhibit "A" attached hereto (the "**Property**").
- C. In connection with the sale of the Property to Assignee, Assignor is transferring to Assignee and Assignee is accepting, on the terms provided in this Assignment, all of the Assignor's rights and obligations with respect to the Property as the Developer under the Declaration.
- D. All capitalized terms not defined herein are defined in the Declaration.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, ASSIGNOR AND ASSIGNEE HEREBY AGREE AS FOLLOWS:

1. The statements contained in the recitals set forth above are true and correct and by this reference are made a part of this Assignment.

2. Assignment and Assumption. Assignor hereby assigns, transfers, conveys and sets over unto Assignee as of the date title to the Property is transferred to Assignee (the "Closing Date"), all right, title and interest of Assignor, if any, in and to each and every of the rights, benefits, privileges and obligations of the Declarant as created by, and set forth in, or which arise out of, the Declaration (collectively, the "Assigned Rights"). Assignee hereby accepts, assumes and agrees to be bound by all of the Assigned Rights.

3. Assignor hereby agrees to execute and deliver such additional assignments and other documents, including consents to such assignment, as Assignee may request in order to implement the purpose and intent of this Assignment.

4. This Assignment shall be binding on and inure to the benefit of the parties herein, their heirs, executors, administrators, successors-in-interest and assigns.

5. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

7. Each individual executing this Assignment on behalf of Assignor represents and warrants that he or she has full power, capacity and authority to act on the behalf of and legally bind Assignor to this Assignment and the terms contained herein.

IN WITNESS WHEREOF, this Assignment and Assumption of Developer Rights and Obligations has been duly executed on this _____ day of June, 2013,

Signed, sealed and delivered in the presence of:

Print Name: D. R. Repass
D. R. Repass
Print Name: _____

JK Vilano Beach, LLC
a Florida limited liability company

By: _____
Name: Jesse Killebrew
Title: Manager

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me on _____, 2013, by Jesse Killebrew, Manager of JK Vilano Beach, LLC, a Florida limited liability company, on behalf of the limited liability company. He ___ has produced _____ as identification or ___ is personally known to me.

Notary Public-State of _____ Commission Number: _____

Signed, sealed and delivered in the presence of:

Print Name: Mark Dearing

Print Name: Deborah McIlwaine

STATE OF FLORIDA
COUNTY OF DUVAL


D.R. Horton, Inc. - Jacksonville
a Delaware corporation

By: Philip A. Fremento

Name: Philip A. Fremento

Title: Vice President

The foregoing instrument was acknowledged before me on JUNE 7, 2013, by Philip A. Fremento, Vice President of D.R. Horton, Inc. - Jacksonville, a Delaware corporation. He is personally known to me.

 MARK C. DEARING
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD0950982
Expires 2/11/2014

Mark C. Dearing
Notary Public-State of _____
Commission Number: _____

Exhibit "A"

Property

PARCEL ONE:

Lots 1, 3 and 5 of ASLAN BEACH HOUSE, according to the Plat thereof as recorded in Map Book 67, Page(s) 23 through 25, inclusive, of the Public Records of ST. JOHNS County, Florida.

PARCEL TWO:

Lots 7, 8, 9, 10, 11, 12 and 13, of ASLAN BEACH HOUSE UNIT 2, according to the Plat thereof as recorded in Map Book 69, Pages(s) 40 through 43, inclusive, of the Public Records of ST. JOHNS County, Florida.

COPY