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Prepared by and to be returned to:
Nikole D. Garcia
Trenam, Kemker, Scharf, Barkin,
Frye, O'Neill & Mullis, P.A.
101 E. Kennedy Boulevard, Suite 2700
Tampa, FL 33602

#305111644

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COLLATERAL ASSIGNMENT OF DECLARANT RIGHTS

THIS COLLATERAL ASSIGNMENT OF DECLARANT RIGHTS (this "Assignment") is made and entered into as of May 12, 2015 ("Effective Date"), by and between MINTO COMMUNITIES, LLC, a Florida limited liability company ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, its successors and/or assigns, as administrative agent ("Wells Fargo" or "Agent") on behalf of certain lenders ("Lenders") that are parties to that certain Third Amended and Restated Credit Agreement dated December 29, 2014 by and among Borrower and certain affiliates of Borrower (collectively, the "Borrowers"), Agent and Lenders (the "Loan Agreement"), with joinder by Verona at Renaissance Homeowners' Association, Inc., a Florida corporation not-for-profit (the "HOA") for the purposes set forth herein.

WITNESSETH:

WHEREAS, Lenders have made a loan to Borrowers in the original principal amount of up to \$150,000,000.00 (the "Loan").

WHEREAS, the Loan is evidenced by Promissory Notes made by Borrowers and payable to Lenders in the aggregate original principal amount of the Loan (collectively, the "Notes"), and is further evidenced by certain related loan documents including, but not limited to, the Loan Agreement.

WHEREAS, the Borrowers requested that Lenders from time to time advance certain Loan proceeds (the "Advance") for the purpose of developing real property owned by Mortgagor commonly known as Verona at Renaissance (the "Property"), as more particularly described in that certain Declaration of Covenants and Restrictions for Verona at Renaissance recorded in O.R. Book 22753, Page 1800 of the Public Records of Hillsborough County, Florida (the "Records"), as amended by First Amendment to Declaration of Covenants and Restrictions for Verona at Renaissance recorded in O.R. Book 22915, Page 486 of the Records (as the same may be further amended, modified or supplemented, the "Declaration").

WHEREAS, Borrower is (i) the "Declarant" as described and defined in the Declaration, and is (ii) the owner and holder of all of the rights vested in the Declarant pursuant to the Declaration.

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WHEREAS, the HOA is the homeowners' association for the real property described in the Declaration, commonly known as Verona at Renaissance.

WHEREAS, as a condition to including the Property within the Borrowing Base, the Lenders require that the Borrower deliver in favor of Agent that certain Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing to be recorded simultaneously with this Assignment in the Public Records of Hillsborough County, Florida (the "Mortgage"), encumbering the property described in the Mortgage (the "Mortgaged Property"). This Assignment, the Notes, the Mortgage, the Loan Agreement and all other documents now or hereafter evidencing and/or securing the Loan are referred to herein collectively as the "Loan Documents."

WHEREAS, as a condition precedent to its consent to accept the Declaration and make the Advance, Agent, on behalf of Lenders, has required that (i) Borrower execute this Assignment for the benefit of Agent, and (ii) the HOA join in the execution of this Assignment for the limited purposes hereinafter set forth.

NOW, THEREFORE, for and in consideration of the payment of Ten Dollars (\$10.00) in hand paid by Lenders to Borrower, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Agent, on behalf of the Lenders, to consent to the Declaration, Borrower and Agent, intending to be legally bound, do hereby covenant and agree as follows:

1. Recitals. The foregoing recitals are true and correct and incorporated herein by this reference.

2. Assignment of Declarant Rights. As additional security for the payment and performance of all of the obligations of Borrower under the Notes and the other Loan Documents (the "Obligations"), Borrower hereby assigns, transfers and sets over unto Lenders, and grants Lenders a lien on and security interest in, all of Borrower's right, title and interest in, to and under the Declaration, including without limitation all of its rights as the "Declarant" under and as provided in the Declaration (collectively, the "Declarant Rights"). This Assignment shall be in full force and effect as of the Effective Date, but until the occurrence of an Event of Default (as defined in the Loan Agreement), Borrower shall have the right to take all action with respect to the Declaration and the Declarant Rights.

3. Exercise of Declarant Rights by Agent and/or Lenders. Neither Agent nor Lenders have any duty to exercise any of the Declarant Rights or to perform any obligations of the Declarant in connection therewith. Notwithstanding the foregoing, upon the occurrence of an Event of Default (as defined in the Loan Agreement), Agent or Lenders may (but shall not be obligated to) take such action as they deem necessary or appropriate to exercise the Declarant Rights, or any one or more of them, in such number and combination as Agent and/or Lenders may choose, in the exercise of their sole discretion. In so exercising the Declarant Rights, neither Agent nor Lenders shall be required to take possession of the Mortgaged Property, or any portion thereof, nor shall they be required to file suit to foreclose the Mortgage or this Assignment or to enforce their rights under the Notes; however, nothing contained herein is

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intended or shall be construed to limit or impair Agent's and Lenders' right to file and maintain any such suit. In the event Agent and/or Lenders file suit to foreclose the liens and security interests created by the Mortgage and this Assignment, they shall have the right to include in such foreclosure all of the Declarant Rights, or such fewer number and combination of the Declarant Rights as Agent and/or Lenders may choose, in the exercise of their sole discretion.

4. No Liability of the Agent or Lenders. This Assignment is executed only as security for the Obligations and, therefore, the execution and delivery of this Assignment shall not subject Agent or Lenders to, or in any way affect or modify the liability of Borrower under, the Declaration, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all of the obligations of Borrower to each and every other party under the Declaration shall be and remain enforceable by such other party, its successors and assigns, against, but only against, Borrower.

5. Covenants of Borrower. For so long as this Assignment is in effect, Borrower shall not further assign or pledge the Declarant Rights, or any portion thereof. Borrower shall not designate any other person or entity as a successor developer without the prior written consent of Agent. Borrower warrants and represents to Agent and Lenders that, at the time of the execution and delivery of this Assignment, there has been no previous assignment of any of the Declarant Rights to any person or entity, and there has been no designation of any other person or entity as a successor developer. For as long as this Assignment is in effect, neither Borrower, nor its successors or assigns, shall have any right, power or authority to (and Borrower covenants and agrees with Agent and Lenders that Borrower shall not) materially alter, modify or amend the terms, or any of them, of any of the Declarant Rights as set forth in the Declaration without first obtaining the consent in writing of the Agent to such alteration, modification or amendment, which shall not be unreasonably withheld. Borrower will keep, observe and perform all of the covenants, duties and obligations of the Declarant under the Declaration.

6. Binding Effect. This Assignment shall be binding upon and inure to the benefit of Borrower, Agent and Lenders and their respective successors and assigns.

7. Non-Waiver. It is expressly understood and agreed that neither the existence of this Assignment nor the exercise by Agent or Lenders of any privileges or rights granted hereunder shall be construed as a waiver by Agent or Lenders, or their respective successors or assigns, of the right to enforce payment of the debt hereinabove mentioned in strict accordance with the terms and provisions of the Loan Documents for which this Assignment is given as additional security.

8. Governing Law. This Assignment shall be construed, governed, interpreted, and enforced according to the laws of the State of Florida.

9. General. Paragraph headings and subheadings are for indexing purposes only and are not to be used to interpret, construe, apply, or enforce the provisions of this Assignment. Borrower, Agent and Lenders intend the provisions of this Assignment, and the other Loan Documents, to be interpreted, construed, applied, and enforced so as to avoid inconsistencies or conflicting results. In the event of a conflict or inconsistency between the terms of this Assignment and the terms of the other Loan Documents, the terms of this Assignment shall

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control. This Assignment may be amended only by written instrument, executed by Borrower and Agent with the same formalities as this Assignment. This Assignment may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

10. JURY TRIAL WAIVER. BORROWER AND AGENT, BY THEIR EXECUTION AND DELIVERY OF THIS ASSIGNMENT, AGREE THAT NONE OF BORROWER NOR AGENT NOR LENDER, NOR ANY SUCCESSORS OR ASSIGNS OF EITHER OF THEM, NOR ANY PARTIES CLAIMING BY, THROUGH, OR UNDER THEM, SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, THIRD PARTY CLAIM, OR OTHER ACTION BASED UPON OR ARISING OUT OF THIS ASSIGNMENT OR ANY OF THE OTHER LOAN DOCUMENTS. NONE OF BORROWER, AGENT NOR LENDERS WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. BORROWER AND AGENT ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED AND ARE UNDERSTOOD AND AGREED UPON BY BORROWER.

11. Attorneys' Fees and Costs. Should it become necessary for Agent or Lenders to retain legal counsel to enforce or declare the rights of the parties to this Assignment, Lenders shall be entitled to recover all reasonable fees, expenses, and costs incurred, whether attorneys' and legal assistants' fees and costs incurred before suit is brought, before, during or at trial of the issues, on appeal, or in bankruptcy, reorganization or other creditors' rights proceedings under state or federal law.

12. Termination. The terms and conditions of this Assignment shall automatically terminate at such time as the indebtedness outstanding under the Loan Documents shall be paid in full.

[Execution is on the Following Pages]

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IN WITNESS WHEREOF, Borrower and Agent have caused these presents to be executed in manner and form sufficient to be binding as of the day and year first above written.

WITNESSES:

Signed, Sealed and Delivered in the presence of the following witnesses:

Norma Mohamed
Name: Norma Mohamed

Linda Tonke
Name: LINDA TONKE

Norma Mohamed
Name: NORMA MOHAMED

Linda Tonke
Name: LINDA TONKE

BORROWER:

MINTO COMMUNITIES, LLC, a Florida limited liability company

By: [Signature]
Name: Lilliam Costello
Title: V.P. of Finance

By: [Signature]
Name: John F. Carter
Title: Vice President

STATE OF FLORIDA
COUNTY OF BROWARD

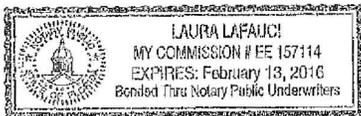
The foregoing instrument was acknowledged before me this 8th day of May, 2015, by Lilliam Costello as Vice President of MINTO COMMUNITIES, LLC, a Florida limited liability company, on behalf of said company. He either is personally known to me or has produced a valid driver's license as identification.



[Signature]
(Signature) Notary Public, State of Florida
Print Name: Laura LaFauci
Commission expires: 2-13-2016

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 8th day of May, 2015, by John F. Carter as Vice President of MINTO COMMUNITIES, LLC, a Florida limited liability company, on behalf of said company. He either is personally known to me or has produced a valid driver's license as identification.



[Signature]
(Signature) Notary Public, State of Florida
Print Name: Laura LaFauci
Commission expires: 2-13-2016

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Signed, Sealed and Delivered in the presence of the following witnesses:

AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, on behalf of itself and the Lenders

Corri A. Jones
Name: Corri A. Jones

By: *Beverly J. Matter*
Beverly J. Matter, Vice President

Linda Best
Name: Linda Best

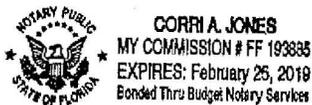
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 11th day of May, 2015, by Beverly J. Matter, as Vice President of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, on behalf of the association. She either is personally known to me or has produced a valid driver's license as identification.

(Affix Notary Seal)

Corri A. Jones
(Signature)
Print Name: _____

I am a notary public of the State of Florida and my commission expires: _____



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HOA JOINDER

The HOA hereby joins in this Assignment for the purpose of acknowledging the Assignment and agreeing to be bound by the terms and provisions of this Assignment applicable to the HOA.

HOA:

Signed, Sealed and Delivered in the presence of the following witnesses:

VERONA AT RENAISSANCE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit

Falen Deal
Name: Falen Deal

By: [Signature]
Name: Dutch Neuweiler
Title: Vice President

[Signature]
Name: Matthew Anderson

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me this 8th day of May, 2015, by Dutch Neuweiler as the President of VERONA AT RENAISSANCE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit. He/she either is personally known to me or has produced a valid driver's license as identification.

(Affix Notary Seal)

[Signature]
(Signature)
Print Name: Mireya Rodriguez
I am a notary public of the State of Florida and my commission expires: 2/24/2017

