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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

VILLAGE AT MIDWAY

This Declaration of Covenants, Conditions and Restrictions (the "CC&R") is effective as of January 2, 2013 and is made and executed by **WALTON ACQUISITIONS FL, LLC**, a Florida limited liability company, whose address is c/o Walton International Group (USA), Inc., 4800 N. Scottsdale Road, Suite 4000, Scottsdale, Arizona 85251 ("**Walton**").

RECITALS

- A. Walton is the beneficial and record owner of that certain tract or parcel of real property located in St. Lucie County, Florida consisting of approximately 516.320 gross acres, more particularly described on **Schedule "A"** attached hereto and made a part hereof (the "**Property**");
- B. Walton intends to sell undivided interests in the Property as tenancies-in-common with all other owners thereof, while retaining at least a five percent (5%) ownership interest in the Property as a Unit Owner (as defined in **Recital D** herein); and
- C. This CC&R is to run with the title to the Property and with the title to each Unit (as hereinafter defined) and is imposed thereon for the purpose, among others, of providing for the effective operation, leasing, positioning, marketing, sale and conveyance of the Property;
- D. This CC&R shall be binding upon each and every cotenant owning an undivided interest in and to the Property and their successors and assigns and is for the benefit of each such cotenant as well as his, her or its successors and assigns (with each such cotenant's undivided interest in the Property being herein referred to as a "**Unit**" and with the owners of Units being herein sometimes referred to as "**Cotenants**" or as "**Unit Owners**"); and

- E. Title to each Unit is to be deeded to and held by the trustee of a revocable trust (each a "**Trust**") with the initial settlor being the initial trustee and sole beneficiary during such settlor's lifetime.

DECLARATION

NOW, THEREFORE, for and in consideration of the premises and the reliance of the Cotenants herein, Walton hereby imposes upon and subjects the title to the Property to this CC&R, and hereby declares as follows:

ARTICLE A **OPERATIONS**

- A.1. Walton shall be the initial operator of each Unit and of the Property as a whole, Walton having been or to be so appointed by the owner of each Unit under the terms of those certain Agreements of Purchase and Sale pursuant to which each of the Unit Owners acquired from Walton his, her or its Unit (hereinafter Walton and/or such other party as shall be appointed a successor operator is sometimes referred to as the "**Operator**").
- A.2. None of the Cotenants shall have the right to use, possess or occupy all or any portion of the Property either exclusively or in common with the other Cotenants, each such Cotenant having assigned (and each hereby assigns) to the Operator all such rights. Accordingly, the Operator is and shall be fully authorized to operate the Property and may, but shall not be obligated to, enter into and make, sign, execute and deliver, in recordable or unrecordable form, on behalf of each and all Unit Owners, without the need to submit such matters to the Unit Owners for vote of approval, any and all (i) leases, (ii) licenses, (iii) easements, (iv) rights-of-way, (v) conveyances of any interest in the Property to any city, county, town, state or other public or quasi-public authority or entity (collectively, "**Governmental Authorities**") for any public purpose (including any deed in lieu of condemnation or in lieu of the exercise of the right of eminent domain before or in response to a threat of condemnation) in order to facilitate the Unit Owners' cooperation with such Governmental Authorities, or any sale or exchange with any party of less than 10% of the entire Property in order to facilitate cooperation with neighboring property owners and to obviate contentions and risk-related liability to the Unit Owners, (vi) covenants, (vii) inclusion of the Property or any portion thereof in a facilities, utility or improvement district and the conveyance of less than 10% of the entire Property to any third party in order to facilitate the creation of a facilities, utility or improvement district to benefit the Property, or (viii) any arrangements benefiting or burdening all or any portion of the Property as the Operator shall, in its sole discretion, deem advisable. If the Property is subject to a lease or other encumbrance at the time the title thereto is acquired by the Cotenants, then the Operator shall assume the Cotenants' obligations thereunder.
- A.3. Income from and operating expenses of the Property shall be handled in accordance with this Section A.3.

- (i) For purposes of this CC&R, the following terms shall be defined as set forth below:
- (a) "**Property Expenses**": All costs and expenses of the Property, which are normally associated with the purchase, ownership and sale of real property, including, but not limited to, (a) real property taxes, insurance premiums, utilities, operating expenses and costs of maintenance and repair; (b) all costs, expenses and fees incurred in connection with the conveyance of the Units from Walton to the Unit Owners; (c) all real estate transfer and recording taxes due and owing in connection with the conveyance of the Units from Walton to the Unit Owners; and (d) all costs, fees, premiums and other expenses (including, without limitation, Walton's reasonable legal fees) associated with obtaining: (x) a new policy of title insurance in favor of each Unit Owner as a named insured with respect to its interest in its Unit upon such Unit Owner's purchase of its Unit from Walton, and (y) a policy of general liability or similar insurance, or any interest in a master policy of general liability insurance, which the Operator shall have the right, but not the obligation, to bind and procure with respect to the Property and the respective interest of the Owners therein.
 - (b) "**Planning Activities**": Any and all activities undertaken by or at the direction of the Operator in connection with planning the potential future development of the Property, including, without limitation, predevelopment concept planning, and/or application for rezoning and various development approvals by the Operator on behalf of the Unit Owners, and obtaining assurances from utility providers to provide utility services to the Property. The Operator is hereby authorized to undertake any Planning Activities that the Operator deems desirable, in its discretion.
 - (c) "**Planning Costs**": Any and all costs and expenses incurred by Operator in connection with any Planning Activities.
- (ii) All rental or other income generated by or through the Property shall be paid to the Operator and shall be used by the Operator to pay the Property Expenses and/or the Planning Costs. To the extent that Property income in any calendar year or other appropriate period exceeds Property Expenses and Planning Costs, such excess may be held by the Operator to defer future Property Expenses and/or Planning Costs until such time as the Property may be sold, at which time any such surplus will be accounted for and distributed as provided in Section C.6 below.
- (iii) If the Property Expenses and Planning Costs are in excess of any Property income received by the Operator in any calendar year or other appropriate period, Walton will make available to the Operator an amount equal to a minimum of 17.964% of the purchase price of each Unit of the Property (the "**Initial Amount**"), which may be utilized by the Operator for the payment of Property Expenses and/or Planning Costs. Any portion of the Initial Amount not used by the Operator for the payment of Property Expenses and/or Planning Costs shall be returned to the Unit Owners upon a sale of the

Property (or, if the Operator is entitled to reimbursement pursuant to Section A.3(vi) below, such unused portion may be credited against the Reimbursable Amount).

- (iv) If the Property Expenses and Planning Costs are in excess of the sum of (A) any Property income received by the Operator in any calendar year or other appropriate period; and (B) the Initial Amount, then the Operator may, in its discretion, and without seeking any approval of the Unit Owners, make available an additional amount not to exceed the aggregate sum of (1) Property income; and (2) the Initial Amount; and (3) 10% of the Purchase Price of the Units of the Property (item (3) above being defined as the “**Discretionary Amount**”), all for the payment of Property Expenses and/or Planning Costs . The Operator shall provide written notice to the Unit Owners when it first advances any portion of the Discretionary Amount pursuant to this subsection, such notice to be provided within 120 days of such advance occurring. The Discretionary Amount shall be reimbursable to the Operator in accordance with Section A.3(vi) below.
- (v) If the Property Expenses and Planning Costs are in excess of the sum of (A) any Property income received by the Operator in any calendar year or other appropriate period; and (B) the Initial Amount; and (C) the Discretionary Amount (such excess amount referred to herein as the “**Excess Costs and Expenses**”), then the Operator may, from time to time, upon a Unit Owners’ Vote (defined in Section F.15) make available an amount equal to the Excess Costs and Expenses.
- (vi) The Operator shall be entitled to withhold an amount from the proceeds of the sale of the Property to pay and reimburse itself for:
 - (a) The Discretionary Amount referred to in Section A.3(iv)
 - (b) The Excess Costs and Expenses, pursuant to Section A.3(v) above; and
 - (c) legal fees actually incurred by the Operator; and
 - (d) any other amounts expended by the Operator, not previously reimbursed and which are specifically stated to be reimbursable to it.

(such amounts, plus interest accruing thereon as set out below, collectively referred to as the “**Reimbursable Amount**”). The Reimbursable Amount is to be paid to the Operator by the Operator deducting it from the proceeds which would have been otherwise distributable to the Unit Owners upon sale of the Property. To the extent of each Unit Owner's respective prorata share of the Reimbursable Amount, each Unit Owner hereby irrevocably assigns, sets aside, transfers and sets over to the Operator, and further hereby irrevocably assigns and pledges as collateral to secure payment to the Operator of the Reimbursable Amount such Unit Owner's interest in the proceeds of any such sale for the purpose of fully repaying the Reimbursable Amount to the Operator. The Reimbursable Amount shall earn interest payable to the sole benefit of the Operator at the rate of Wells Fargo Prime, calculated monthly, in respect of each cost forming a part of the Reimbursable Amount paid by the Operator, from the date that each such cost is paid by the Operator on behalf of

the Unit Owners pursuant to this CC&R until sale of the Property. For the purposes of this paragraph, "**Wells Fargo Prime**" means, for any day, the prime rate expressed as a rate per annum which Wells Fargo Bank (or its successor) adopts and adjusts from time to time as the variable reference rate of interest in order to determine interest rates it will charge for commercial loans made in the U.S. in U.S. dollars as the same is in effect from time to time. Each Unit Owner hereby consents to the execution, acknowledgment and recordation by the Special Signatory Co-Trustee (as defined in each Trust), on behalf of each Unit Owner, of such documents and instruments authorized under Section A.2 above, and such documents and/or instruments necessary to perfect the Operator's lien associated with the Reimbursable Amount, notwithstanding such Unit Owner's election to vote against or failure to vote for any such expenditure, in accordance with Section A.3(vi) above.

- A.4. The Operator's rights, authority and obligations concerning the sale of the Property and collection and distributions of sale proceeds are and shall be as set forth in this CC&R.
- A.5. **Cotenants voting, in the aggregate, undivided cotenancy interests representing 60% or more of the undivided cotenancy interests in the Property in favor of termination of the Operator, shall have the right to terminate the appointment of the Operator and to appoint a new operator from time to time. Upon the delivery of such a notice of termination, the appointment of Walton as the Operator shall terminate on the first business day to occur thirty (30) days thereafter. Such termination of Walton as the Operator shall immediately release Walton from its obligations to make any payments by reason of the applicability of Section A.3(iv) and A.3(v) above, accruing from and after the time of termination.**
- A.6. An Operator may resign from its obligations as the Operator by giving written notice of resignation to the Cotenants. The resignation of the Operator shall become effective upon the earlier of: (i) the appointment of a successor Operator, or (ii) the sixtieth (60th) day following the notice of resignation. If the Operator shall provide notice of resignation, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Operator for any reason, the Unit Owners shall promptly appoint a successor Operator and provide notice of such appointment to the prior Operator. A prior Operator shall have no further obligation hereunder except as set forth in Section A.7 below.
- A.7. Upon termination or resignation of an Operator, such Operator shall cause to be made an accounting of the costs and expenses of the Operator in performance of its duties hereunder. Such accounting and any amounts owed by the Operator to the Cotenants (along with a copy of all books and records of the Operator relating to its performance hereunder) shall be promptly delivered to any successor Operator or to the Unit Owners. **Notwithstanding a termination or resignation of Walton as the Operator, Walton shall still be entitled to the Reimbursable Amount upon the sale or exchange of the Property or any portion thereof. The Reimbursable Amount constitutes funds advanced by Walton on the Unit Owners' behalf and is an indebtedness due to Walton secured by a lien on the title to the Property.**
- A.8. Until such time as Walton concludes selling Units in the Property (in Walton's sole and absolute discretion), the allocation of all Property Expenses and Planning Costs shall be 95%

to the Unit Owners and 5% to Walton (the "**Initial Allocation**"). At such time as Walton concludes selling Units (in Walton's sole and absolute discretion), Walton shall determine the final allocation of ownership of the Property as between Walton and the Unit Owners (the "**Final Allocation**"). From and after such time, the allocation of all Property Expenses and Planning Costs shall be based upon the Final Allocation. If the Initial Allocation differs from the Final Allocation, then the party benefitting therefrom (either Walton on the one hand or the Unit Owners collectively on the other) shall be responsible for paying all Property Expenses and Planning Costs until the ratio of the amount expended by each such party is equal to the Final Allocation. Thereafter, all Property Expenses and Planning Costs shall be allocated based on the Final Allocation described above.

- A.9. Notwithstanding anything herein to the contrary, it is the express intention and understanding of the Unit Owners and Walton that given the nature of the direct deeded, undivided ownership interest of each Unit Owner in and to the Property, management, by Walton, of the Property is not required and will not be undertaken.

ARTICLE B **RESTRICTIONS ON TRANSFER**

- B.1. Except in connection with an Accepted Purchase Offer (as hereinafter defined) or as a result of being a beneficiary of a Trust, no Unit or any portion thereof or interest therein may be owned by a person that is a U.S. Person, (as defined in Section F.5 below), and no Unit Owner, other than in connection with an Accepted Purchase Offer, shall sell or otherwise dispose (other than as a beneficiary of a Trust) of his, her or its Unit any portion thereof or any interest therein to any person that is a U.S. Person, with any such purported sale or disposition to be of no force or effect.
- B.2. Other than in connection with an Accepted Purchase Offer, no person shall obtain an interest in the Unit or any portion thereof: (i) unless and until such person has expressly assumed in writing this CC&R and agreed in writing that it, and its successors and assigns are and shall be bound hereby, and (ii) unless such person has expressly in writing assumed and agrees to comply with all terms and agreements of the Agreement of Purchase and Sale pursuant to which the original Unit Owner purchased the Unit from Walton (the "**Purchase Agreement**"). Subject to Section D.2 below a Unit Owner may sell his, her or its Unit to a non-U.S. Person but only if the purchaser of such Unit complies with Section B.1 above and only so long as such sale would not violate Section B.1 above or Section B.3 below; provided, however if such purchaser is an entity and not a natural person, then such purchaser shall not be required to establish a revocable trust or contribute the Unit to a revocable trust and shall not be bound by provisions of Sections 2(h) or 2(i) of the Purchase Agreement.
- B.3. It is acknowledged that Walton sold the Units without registration under any state or federal law relating to the registration of securities and the reliance on certain exemptions from registration under applicable state and federal laws. Other than in connection with an Accepted Purchase Offer, no Unit or any portion of or interest in a Unit can be offered for sale, sold or transferred in the United States or to a U.S. Person (unless such transfer is the result of such

transferee being named as a beneficiary of a Trust) unless the transfer of the Unit is registered under the Securities Act (as defined in Section F.5 below) or otherwise in compliance with the Securities Act.

ARTICLE C SALE

- C.1. The Operator is authorized to market the Property on such terms and conditions as it deems advisable, provided that the marketing materials contain a statement that any sale is conditioned upon a Unit Owners' Vote in approval of such sale. The Operator's marketing activities may include, without limitation, accepting nonbinding letters of intent or offers.
- C.2. The Operator is authorized to enter into a contract for the sale of the Property on such terms and conditions as the Operator deems desirable; provided that such contract (unless it is a conveyance or sale to a city, county, town, state or other public or quasi-public entity for any public purpose or any sale or exchange with any party of less than 10% of the entire Property, which matters, pursuant to Section A.2 above, are within the power of the Operator to complete without obtaining the Unit Owners' Approval Procedure, as defined below) must contain a provision that the sale of the Property is conditioned upon (and the Operator is not authorized to sell the Property unless it first obtains) an affirmative vote to accept the contract for sale and the terms and conditions contained therein by Cotenants voting 60% or greater of the undivided cotenancy interests in the Property actually casting votes on the matter (pursuant to the "Unit Owners' Approval Procedure" described in Section C.4 below). A contract so approved is herein referred to as an "**Accepted Purchase Offer**". Any third party purchasing the Property pursuant to such contract shall be entitled to rely conclusively upon the Operator's written, signed certificate that it has received the necessary Unit Owners' approvals for such sale ("**Certificate of Approval**"). Upon Operator's receipt of an Accepted Purchase Offer, all Unit Owners whether or not they have approved the terms of such contract shall be bound by such contract and shall be bound to convey their Units pursuant to such contract. The Operator is authorized to sign deeds conveying all Units at a properly approved sale pursuant to the powers of attorney granted to it by the Unit Owners on their acquisition of the Units, or each Special Signatory Co-Trustee (as defined in Section E.3 below) is authorized to execute any and all such deeds and other documents necessary to consummate the sale pursuant to an Accepted Purchase Offer.
- C.3. Any purchaser of the Property shall be entitled to pay the purchase price therefor directly to the Operator which is unconditionally and irrevocably authorized to accept the same on behalf of the Unit Owners; and no such purchaser shall have any responsibility or obligation with respect to the distribution of the net sales proceeds by the Operator to the Unit Owners.
- C.4. The Operator shall submit the terms of any contract for sale of the Property (other than those within that specified in Section A.2 above) for approval by the Unit Owners by delivering a copy of such contract together with a form providing space for the Unit Owner to indicate its acceptance or rejection of the contract for sale, and for each Unit Owner owning more than one

undivided cotenancy interest in the Property, the ability for such Unit Owner to submit separate votes for each (or any subset of) undivided cotenancy interest that it owns (a "**Ballot**"). Such notice shall be mailed to the address of each Unit Owner in accordance with the terms of any separate agreement executed by the Unit Owner and the Operator or, if no such agreement exists, to the last address provided to the Operator by the Unit Owner. The Unit Owner shall return its Ballot indicating partial or complete acceptance or rejection of the contract to the Operator, and the Operator shall keep a record of such Ballots until the first to occur of: (i) the sale of the Property, or (ii) the contract for sale has been terminated. Any Unit Owner not returning its Ballot within the timeframe for submission of the Ballot specified thereon shall be deemed to have returned a Ballot rejecting the contract for sale of the Property. The Operator shall tabulate the total votes of the Unit Owners. If and only if the Ballots show an affirmative vote to accept the contract for sale by 60% or greater of the undivided cotenancy interests in the Property actually casting votes on the matter shall such Ballots be deemed the action of all of the Unit Owners and permit the Operator to proceed with the sale (an "**Accepted Purchase Offer**") of the Property. The foregoing process shall be referred to herein as the "**Unit Owners' Approval Procedure**".

- C.5. Upon the closing of a sale of the Property with respect to which Operator issued to the purchaser its Certificate of Approval, no Unit Owner shall have any cause of action against or right to contest the sale or to bring any action against the purchaser at such sale for any reason which may be based upon or in any way connected with the Unit Owner's disapproval of such sale, the terms and conditions of such sale, the procedure followed by Operator in obtaining approval of such sale or for any other reason whatsoever in any way relating to the sale itself. In the event any Unit Owner believes that it has been wronged in some way related to the sale of such Property, any and all remedies such Unit Owner may have at law or equity may be sought only against the Operator and only then on the grounds that the Operator made a material misrepresentation as to the terms and conditions of such a sale or that the Operator did not have the requisite Unit Owners' Vote for such sale. It is hereby acknowledged and agreed that the purchaser at an approved sale and any title insurance company insuring the purchaser's title or the title of any lender financing purchaser's acquisition of the Property shall have the right to rely unconditionally upon this CC&R.
- C.6. At the closing of the sale of the Property pursuant to an Accepted Purchase Offer, the sales price, after adjustments and prorations as provided for in the Accepted Purchase Offer, shall be paid to the Operator as agent for the Unit Owners. Upon receipt of such sales price, the Operator shall distribute to each Unit Owner a sum equal to such Unit Owner's allocable share of such sales price less: (i) any withholding of a portion of the sales proceeds required under applicable state or federal laws and regulations, and (ii) such Unit Owners allocable share of costs of closing and the Reimbursable Amount. The Operator shall provide each Unit Owner with an accounting of any withholding, the costs of closing and the Reimbursable Amount. Such distribution shall occur within a reasonable time after the closing of the sale of the Property and pursuant to such procedure as the Operator shall deem, in its reasonable business judgment, the most efficient after soliciting from the Unit Owners information such as identification of bank accounts, addresses, wire transfer instructions and the like.

- C.7. In addition to the rights of Walton specified in Article D (below) and not in limitation or constriction thereof, Walton, or any one or more entities directly or indirectly affiliated with it, including any one or more principals, members, shareholders, partners (general or limited), officers or directors of any one or more of the foregoing, or Walton in combination with any one or more of the foregoing, shall have the right, but not the obligation, to tender and offer a contract to purchase all or any portion of the Property on such price, terms and conditions as such offeror may elect, in its sole discretion, provided, however, such offer to purchase shall, at all times, remain subject to and conditioned upon a Unit Owners' Vote as is provided for in Section F.15 hereof.

ARTICLE D
RIGHT OF FIRST REFUSAL

- D.1. (i) Walton, in its personal capacity, shall have a right of first refusal ("ROFR") to purchase the Property or any part thereof at such purchase price and on such financial and other material terms as set out in the Accepted Purchase Offer, and Walton shall have ten (10) days from the Acceptance Date (as defined below) to exercise its ROFR to purchase the Property, or any part thereof, on the terms and conditions of the Accepted Purchase Offer, such right to be exercised by giving written notice to the Unit Owners;
- (ii) If Walton fails to give the Unit Owners written notice of exercise of the ROFR within ten (10) days of the Acceptance Date, or otherwise waives its ROFR within such time, then the Operator shall on behalf of all of the Unit Owners conclude the sale on the terms set out in such Accepted Purchase Offer, provided, however, that if the Unit Owners: (A) do not sell the Property to the buyer identified in the Accepted Purchase Offer as specified in the Accepted Purchase Offer within 365 days of the Acceptance Date, or (B) agree to vary the sales price of the Property, or other financial terms, or (C) vary any other material term of the Accepted Purchase Offer, or (D) otherwise fail to sell the Property in accordance with the Accepted Purchase Offer, then Walton shall have a renewed ROFR in accordance with this Section D.1; and
- (iii) If Walton notifies the Unit Owners of the exercise of such ROFR within the ten (10) day period provided in this Section D.1, then Walton shall purchase the Property or portion thereof subject to the terms and conditions of the Accepted Purchase Offer.
- D.2. (i) No Unit Owner may sell its Unit or any interest therein without first providing Walton the right of first refusal as described below. Accordingly, any offer to purchase a Unit which that Unit's Owner wishes to accept (an "**Accepted Unit Purchase Offer**") must be transmitted to the Operator and cannot be accepted by the Unit Owner without first providing Walton its right of first refusal. Walton, in its personal capacity, shall have a ROFR to purchase the Unit or any portion thereof at such purchase price and on such financial and other material terms as set out in the Accepted Unit Purchase Offer, and Walton shall have ten (10) days from the Acceptance Date (as defined below) to exercise its ROFR to purchase the Unit, or any part thereof, on the terms and conditions of the Accepted Unit Purchase Offer, such right to be exercised by giving written notice to the Unit Owner;

(ii) If Walton fails to give the Unit Owner written notice of exercise of the ROFR within ten (10) days of the Acceptance Date, or otherwise waives its ROFR within such time, then the Operator shall on behalf of the Unit Owner conclude the terms of the purchase on the terms set out in such Accepted Unit Purchase Offer, provided, however, that if the Unit Owner: (A) does not sell the Property to the buyer identified in the Accepted Purchase Offer as specified in the Accepted Purchase Offer within 365 days of the Acceptance Date, or (B) agrees to vary the sales price of the Unit, or other financial terms, or (C) varies any other material term of the Accepted Unit Purchase Offer, or (D) otherwise fails to sell the Unit in accordance with the Accepted Unit Purchase Offer, then Walton shall have a renewed ROFR in accordance with this Section D.2; and

(iii) If Walton notifies the Unit Owner of the exercise of such ROFR within the ten (10) day period provided in this Section D.2 then Walton shall purchase the Unit or portion thereof subject to the terms and conditions of the Accepted Unit Purchase Offer;

D.3. "**Acceptance Date**" shall mean: (A) the date upon which Unit Owners pursuant to a Unit Owners' Vote have advised the Operator that they have accepted the Property offer as contemplated in Section C.2, or (B) the date upon which the Unit Owner has advised the Operator that he, she or it wishes to accept a Unit purchase offer as contemplated in Section D.2(i).

ARTICLE E TRUSTS

E.1. Each Unit constitutes an undivided interest in the Property at least initially to be held by the trustee of a trust ("**Trust**") as a tenant in common with all other Unit Owners.

E.2. While each Trust is a revocable trust, by its terms and pursuant to these restrictions and requirements no purported revocation of the Trust shall be effective or shall be deemed in any way to have occurred unless and until the trustee of such Trust has executed and recorded in the real property records of St. Lucie County, Florida a deed conveying legal title to the Unit to the Trust settlor or beneficiary. Absent the execution and recordation of such a deed, Operator and all third parties may rely upon the continued existence of the Trust and upon authority of such Trust's trustee or its attorney in fact. The foregoing restriction as it is contained in each Trust, along with certain other provisions of such Trust, may not be modified since such provisions are intended to be for the common benefit of all of the Cotenants by providing, among other things, a system for the authorization and consummation of any sale of the Property which may be relied upon by the Operator and third parties.

E.3. Any purchaser of the Property or any interest therein shall be entitled to rely upon the Operator's written certificate as to the existence and status of each of the Trusts and as to the trustee or successor trustee therein and as to the authority of any Special Signatory Co-Trustee (as defined in each Trust Agreement) to execute deeds, documents of conveyance, and other documents necessary to consummate the sale of the Property and/or the conveyance of each

and all of the Units.

- E.4. Each Trust instrument provides that certain of its provisions are not subject to amendment, which provisions include without limitation the appointment and method of appointment of the Special Signatory Co-Trustee (as that term is defined in each Trust Agreement).
- E.5. Each Trust instrument provides that the Special Signatory Co-Trustee is irrevocably granted the authority to execute, acknowledge, deliver and record such documents and instruments authorized under Section A.2 above, and such documents and/or instruments as may be necessary to perfect the Operator's lien associated with the Reimbursable Amount.

ARTICLE F **GENERAL PROVISIONS**

- F.1. The provisions of this CC&R and the terms of each Trust including without limitation the provisions dealing with the Special Signatory Co-Trustee (as that term is defined in each Trust Agreement) are for the benefit of the Operator and each of the Cotenants, and are necessary for the orderly operation, marketing and disposition of the Property of which each Unit comprises a part. This CC&R runs with the title to the Property and each Unit.
- F.2. Notwithstanding any law granting the Unit Owners, as tenants-in-common, a right to petition any court or governing authority to divide the Property among the Cotenants or to force a sale of the Property and the distribution of the proceeds of such sale among the unit holders, no Cotenant shall have any right to petition the court to grant or to receive such a division or disposition of the property; and each Cotenant hereby waives any and all rights of partition. This provision is for the benefit of the Operator and each of the Cotenants, and is necessary for the orderly operation, marketing and disposition of the Property of which each Unit comprises a part.
- F.3. The costs and expenses of the Operator and its attorneys arising: (i) in connection with the performance of its duties as Operator, or (ii) from any lawsuit arising under this CC&R or relating to the Property shall be reimbursable to the Operator and shall be included in the Reimbursable Amount hereunder to the extent that they are not directly caused by the gross negligence or willful misconduct of the Operator.
- F.4. In the event the Property or any Cotenant's interest in the Property is offered for sale pursuant to the United States Bankruptcy Code, Sections 363(h) and 363(i), or is offered under the bankruptcy, insolvency or similarly identified laws of a country other than the United States of America, then, each and all of the Cotenants do and hereby unconditionally transfer and assign to Operator any and all rights each may have to purchase the Property or any other Cotenant's interest therein.
- F.5. For purposes of this CC&R, the term "**U.S. Person**" means (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person;

(iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit of or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; all as further defined and pursuant to the rules contained in Regulation S of the *United States Securities Act of 1933*, as amended (the “**Securities Act**”).

- F.6. In no event shall the terms of this CC&R in any way related to (a) the Operator’s right to be repaid the Reimbursable Amount; or (b) the lien created by this CC&R securing the Reimbursable Amount be modified, amended, waived or otherwise revised without Walton’s prior, express, written and recorded consent, granted or withheld in Walton’s sole and absolute discretion.
- F.7 For purposes of any matter that requires a vote or approval by the Unit Owners hereunder, any particular Unit Owner whose Unit is composed of more than one undivided cotenancy interest in the Property, may, in its sole discretion, issue a separate vote or approval as to each of his, her or its undivided cotenancy interests in the Property, which vote or approval need not be the same as the vote or approval issued for any other undivided cotenancy interest owned by such Unit Owner. For example, if a Unit Owner’s Unit is composed of ten (10) undivided cotenancy interests in the Property, the Unit Owner shall not be required to cast all of its undivided cotenancy interests for or against any matter requiring a vote or approval hereunder, but instead may elect to cast all or any part of its ten (10) undivided cotenancy interests for and the remainder of its (10) undivided cotenancy interests against the matter (e.g. seven (7) votes in favor of the matter and three (3) votes in opposition of the matter).
- F.8. In addition to the specific amendment rights set forth elsewhere in this CC&R, Walton may unilaterally amend this CC&R or any portion thereof, on its own motion, to: (a) satisfy the requirements of any local, state or federal government agency; (b) correct typographical errors or to eliminate scrivener’s errors; or (c) bring any provisions into compliance with any applicable governmental statute, rule, regulation, or judicial determination. As to other types of proposed amendments, except as otherwise specifically provided elsewhere herein, this CC&R may be amended only by an affirmative Unit Owners’ Vote. All proposed amendments which are subject to the vote of Unit Owners shall be submitted to a vote to the Unit Owners in the same manner as the Unit Owner’s Approved Procedure referenced above.
- F.9. Walton reserves the right to assign, and/or delegate, any of its rights and obligations in this CC&R in whole or in part to affiliated or unaffiliated entities.
- F.10. If any provision of this CC&R would violate the rule against perpetuities or any other

limitation on the duration of the provisions contained herein and imposed by law, then such provision shall be deemed to remain in effect only for the maximum period permitted by law or until twenty-one (21) years after the death of the last survivor of the now living descendants of former President George W. Bush and the original Owners of Units in the Property.

- F.11. In all cases, the provisions of this CC&R shall be given that reasonable interpretation or construction which will best effect consummation of the general plan of effective administration of the Property, which will carry out the intent as expressed in the recitals of the CC&R.
- F.12. Failure to enforce any provision of this CC&R shall not operate as a waiver of any such provision or of any other provisions of this CC&R.
- F.13. In the event of the consummation of the sale of all or a portion of the subject Property pursuant to an Accepted Purchase Offer, Walton shall have the ability, in its sole discretion, to terminate this CC&R, in whole or in part, and reflect such termination of record in St. Lucie County.
- F.14. Walton is not licensed to sell or otherwise deal in or with any real property located in Hong Kong. This transaction does not deal in or with any real property located in Hong Kong.
- F.15. For all purposes of this CC&R and except where otherwise provided herein, whenever any matter is the subject of a vote of Unit Owners, then the affirmative vote of 60% or greater of the undivided cotenancy interests in the Property *actually casting votes* on the matter shall be deemed the action of all of the Unit Owners and shall be binding upon all Unit Owners (known herein as a “*Unit Owners’ Vote*”).

[SIGNATURE PAGE COMMENCES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Declarant has caused this document to be executed as of the day and year first above written.

Signed, Sealed and Delivered
in the presence of:

WALTON ACQUISITIONS FL, LLC,
a Florida limited liability company

By: Walton International Group, Inc.,
a Nevada corporation,
its Manager

Yvette Rattiff
Print Name: Yvette Rattiff
First Witness

Christine Silver
Print Name: Christine Silver
First Witness

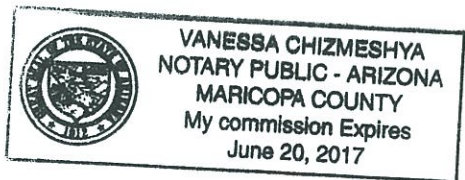
By: Gordon A. Price
Name: GORDON A. PRICE
Title: AUTHORIZED SIGNATORY

By: Wayne G. Souza
Name: WAYNE G. SOUZA
Title: AUTHORIZED SIGNATORY

STATE OF ARIZONA

COUNTY OF MARICOPA

ACKNOWLEDGED and subscribed before me this 2nd day of January,
2014, by Gordon A. Price and Wayne G. Souza, each an
Authorized Signatory of Walton International Group, Inc., a Nevada corporation, the Manager of
Walton Acquisitions FL, LLC, a Florida limited liability company, on behalf of the company. Both
such persons are personally known to me.



[SEAL]

Vanessa Chizmeshya
Notary Public, State of Arizona
Print Name: Vanessa Chizmeshya
Commission No.: 325394
My Commission Expires: June 20, 2017

SCHEDULE "A"

PROPERTY DESCRIPTION – *VILLAGE AT MIDWAY*

Parcel 1:

Parcel 1:

A PARCEL OF LAND LYING IN SECTIONS 2, 3, 34, AND 35 TOWNSHIP 35 SOUTH AND 36 SOUTH, RANGE 39 EAST IN ST. LUCIE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 3, THENCE N89°46'35"W ALONG THE NORTH LINE OF SAID SECTION 3 A DISTANCE OF 2622.04 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF N.S.L.R.W.C.D. CANAL NO. 93 (A 78 FEET WIDE RIGHT-OF-WAY) AND BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE N00°20'10"E ALONG THE EAST RIGHT-OF-WAY LINE OF SAID N.S.L.R.W.C.D. CANAL NO. 93 A DISTANCE OF 1318.99 FEET TO A POINT ON THE SOUTH LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 34 A NOT INCLUDED PARCEL; THENCE S89°46'53"E ALONG THE SOUTH LINE OF SAID PARCEL NOT INCLUDED A DISTANCE OF 624.96 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL NOT INCLUDED; THENCE N00°16'46"E ALONG THE EAST LINE OF SAID PARCEL NOT INCLUDED A DISTANCE OF 1319.04 FEET TO A POINT ON THE 1/4 SECTION LINE OF SECTION 34, TOWNSHIP 35 SOUTH, RANGE 39 EAST; THENCE S89°47'10"E ALONG THE 1/4 SECTION LINE OF SAID SECTION 34 A DISTANCE OF 1987.99 FEET TO A POINT ON THE EAST LINE OF SECTION 34, THENCE S00°06'37"W ALONG THE EAST LINE OF SAID SECTION 34 A DISTANCE OF 49.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF N.S.L.R.W.C.D. CANAL NO. 101 (A 98.00 FEET WIDE CANAL RIGHT-OF-WAY); THENCE S89°59'09"E ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID N.S.L.R.W.C.D. CANAL NO. 101 A DISTANCE OF 2664.42 FEET TO A POINT ON THE 1/4 SECTION LINE OF SECTION 35, TOWNSHIP 35 SOUTH, RANGE 39 EAST; THENCE N00°12'25"E ALONG THE 1/4 SECTION OF SAID SECTION 35 A DISTANCE OF 2.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF N.S.L.R.W.C.D. CANAL NO. 101 (A 94.00 FEET WIDE CANAL RIGHT-OF-WAY); THENCE S89°52'23"E ALONG THE SOUTH RIGHT-OF-WAY OF SAID N.S.L.R.W.C.D. CANAL NO. 101 A DISTANCE OF 1331.59 FEET; THENCE CONTINUE S89°52'23"E ALONG THE SOUTH RIGHT-OF-WAY LINE OF N.S.L.R.W.C.D. CANAL NO. 101 A DISTANCE OF 418.59 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF STATE ROAD NO. 9 (INTERSTATE HIGHWAY NO. 95) (WIDTH VARIES); THENCE S42°14'14"W ALONG THE WEST RIGHT-OF-WAY OF SAID STATE ROAD NO. 9 A DISTANCE OF 727.09 FEET TO THE BEGINNING OF A CURVE ALONG THE WEST RIGHT-OF-WAY OF SAID STATE ROAD NO. 9 CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 5903.58 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 402.05 FEET THROUGH A CENTRAL ANGLE OF 03°54'07"; TO THE BEGINNING OF A COMPOUND CURVE ALONG THE WEST RIGHT-OF-WAY OF SAID STATE ROAD NO. 9 CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 5903.58 FEET; THENCE

SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 597.06 FEET THROUGH A CENTRAL ANGLE OF 05°47'41"; TO THE BEGINNING OF A COMPOUND CURVE ALONG THE WEST RIGHT-OF-WAY OF SAID STATE ROAD NO. 9 CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 5903.58 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 999.10 FEET THROUGH A CENTRAL ANGLE OF 09°41'48"; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY LINE S22°50'38"W A DISTANCE OF 363.01 FEET TO THE NORTH RIGHT-OF-WAY LINE OF N.S.L.R.W.C.D. CANAL NO. 102 (A 85 FOOT WIDE CANAL RIGHT-OF-WAY); THENCE N89°48'50"W ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 60.02 FEET; THENCE CONTINUE N89°53'51"W ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 900.00 FEET; THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE N89°53'51"W A DISTANCE OF 430.07 FEET; THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE N89°53'51"W A DISTANCE OF 1330.07 FEET TO THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 35; THENCE S00°06'37"W ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 OF SECTION 35 A DISTANCE OF 42.50 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SECTION 2; THENCE S00°06'35"W ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 2, A DISTANCE OF 42.50 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID N.S.L.R.W.C.D. CANAL NO. 102; THENCE S89°53'51"E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 1330.04 FEET; THENCE CONTINUE S89°53'51"E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 1300.04 FEET TO THE WEST RIGHT-OF-WAY LINE OF A 30 FOOT ROAD RIGHT-OF-WAY AS RECORDED IN DEED BOOK 116, AT PAGE 379 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S00°03'15"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 129.69 FEET RETURNING TO THE WEST RIGHT-OF-WAY LINE OF SAID STATE ROAD 9 (INTERSTATE 1-95); THENCE S22°50'38"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 470.73 FEET; THENCE CONTINUE S26°50'37"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 519.99 FEET; THENCE CONTINUE S32°49'14"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 229.66 FEET; THENCE DEPARTING SAID STATE ROAD NO. 9 N56°07'55"W A DISTANCE OF 323.65 FEET; THENCE N27°59'51"E A DISTANCE OF 671.72 FEET; TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 150.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 308.52 FEET THROUGH A CENTRAL ANGLE OF 117°50'41"; THENCE N89°50'50"W A DISTANCE OF 1811.20 FEET; THENCE S00°00'00"E A DISTANCE OF 142.46 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 335.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 365.79 FEET THROUGH A CENTRAL ANGLE OF 62°33'43"; THENCE S62°33'43"W A DISTANCE OF 139.15 FEET; THENCE S01°56'01"W A DISTANCE OF 142.19 FEET; THENCE S53°57'44"W A DISTANCE OF 58.71 FEET; THENCE S85°17'03"W A DISTANCE OF 146.97 FEET; THENCE S02°37'14"W A DISTANCE OF 332.85 FEET; THENCE S31°56'28"W A DISTANCE OF 78.35 FEET; THENCE S61°15'41"W A DISTANCE OF 335.42 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF A 60 FEET WIDE FP&L EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 119, PAGE 404; THENCE N32°18'17"W ALONG THE EAST RIGHT-OF-WAY LINE OF SAID 60 FEET WIDE FP&L EASEMENT A DISTANCE OF 1745.80 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY

LINE OF A 200 FEET WIDE FP&L EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 377, PAGES 2069-2076; THENCE N89°46'35"W ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID 200 FEET WIDE FP&L EASEMENT AND BEING PARALLEL TO THE NORTH LINE OF SAID SECTION 3 A DISTANCE OF 1026.62 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF N.S.L.R.W.C.D. CANAL NO. 93 (A 78 FEET WIDE RIGHT-OF-WAY); THENCE N00°02'49"E ALONG THE EAST RIGHT-OF-WAY LINE OF SAID N.S.L.R.W.C.D. CANAL NO. 93 A DISTANCE OF 52.50 FEET TO A POINT ON THE NORTH SECTION LINE OF SAID SECTION 3, TOWNSHIP 36 SOUTH, RANGE 39 EAST AND BEING THE POINT OF BEGINNING.

Parcel 2:

Parcel A:

THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 34, TOWNSHIP 35 SOUTH, RANGE 39 EAST, LESS AND EXCEPT THE EAST 39.00 FEET FOR CANAL RIGHT-OF-WAY; SAID LANDS SITUATE, LYING AND BEING IN ST. LUCIE COUNTY, FLORIDA.

Containing 1,701,018 square feet or 39.05 acres, more or less.

Parcel B:

THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 3, TOWNSHIP 36 SOUTH, RANGE 39 EAST, LESS AND EXCEPT THE EAST 39.00 FEET FOR CANAL RIGHT-OF-WAY AND LESS MIDWAY ROAD RIGHT-OF-WAY AS SET FORTH IN OFFICIAL RECORDS BOOK 44, PAGE 447, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN ST. LUCIE COUNTY, FLORIDA.

Containing 3,378,514 square feet or 77.56 acres, more or less.