

ATTACHMENT "10" TO OFFERING CIRCULAR

LICENSE AND INDEMNITY AGREEMENT FOR RECREATIONAL FACILITIES

THIS LICENSE AND INDEMNITY AGREEMENT FOR RECREATIONAL FACILITIES ("License") is made this ____ day of _____, 2008, by and between CITRUS VALLEY INVESTORS, LLC, a Florida limited liability company., having an address of 14100 North Highway 19, P.O. Box 5489, Salt Springs, Florida 32134 (herein "Developer"), and ELITE RESORTS AT CITRUS VALLEY CONDOMINIUM ASSOCIATION, INC., having an address of 14100 North Highway 19, P.O. Box 5489, Salt Springs, Florida 32134 (herein "Association").

RECITALS

A. Developer is the owner and developer of certain real property located at 2500 Highway 27 South, Clermont, Florida (the "Property"), as more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein.

B. Developer intends to create Elite Resorts at Citrus Valley, a Condominium (the "Condominium") on a portion of the Property (the "Condominium Property"), all as set forth in that Declaration of Condominium of Elite Resorts at Citrus Valley, a Condominium, to be recorded on the Public Records of Lake County, Florida prior to the sale of the first condominium unit (the "Declaration"). The Condominium shall be developed by the Developer in phases.

C. An "Owner" as used herein shall refer to the fee simple owner of a unit in the Condominium ("Unit") as shown by the real estate records in the office of the Clerk of Lake County, Florida, whether such owner be one or more persons, firms, associations, corporations or other legal entities.

D. In addition to, and initially separate from, Developer's development of the Condominium, Developer is also developing certain recreational facilities on a portion of the Property (the "Recreational Facilities"), as more particularly set forth on Exhibit "B" attached hereto and by this reference incorporated herein. The Recreational Facilities shall include, without limitation, a pool and pool deck, children's pool, clubhouse, certain outdoor areas containing a children's play area, horse-shoe pits, shuffleboard courts and covered/shaded sitting areas, and a recreational hall.

E. Developer has agreed to grant certain access, ingress and egress to, through and within, and certain use and enjoyment rights as to the Recreational Facilities, subject to the terms and conditions and obligations of the Owners set forth herein, including, without limitation, payment by the Owners of the Recreational Facilities Fee (as defined herein).

F. The Association is the entity that will be responsible for the operation of the Condominium, and executes and joins this License to evidence the rights and obligations of all Owners, as more specifically set forth herein and in the Declaration.

In consideration of the respective representations and agreement herein contained, receipt and adequacy of which are acknowledged, Developer and Association covenant and agree as follows:

1. **Defined Terms.** All defined terms herein shall have the meanings as set forth in the Declaration, unless otherwise specifically set forth herein to the contrary.

2. **License.** Developer does hereby grant to the Association, and the Owners which constitute its members, a non-exclusive license to use the Recreational Facilities, subject to the terms and provisions of this License, for the term of this License, unless sooner terminated as hereinafter provided. The rights granted to the Association (and the Owners) shall be non-exclusive, and Developer shall have the absolute right to permit such other persons or parties to use the Recreational Facilities, specifically including, without limitation, other parties renting or using other portions of the Property prior to such time as that portion of the Property is submitted to the Condominium ("Other Users").

3. **Term.** This License shall commence upon the first closing of a Unit in the Condominium, and continue until such time as the Recreational Facilities are conveyed by Developer to the Association, or such earlier time as this License is terminated by the Association in accordance with the provisions of Chapter 718, Florida Statutes (the "Florida Condominium Act"). It is anticipated that the Developer will convey the Recreational Facilities to the Condominium upon the conveyance of the Phase II land to condominium ownership; provided, however, Developer may elect to convey the Recreational Facilities at an earlier time as determined by Developer, in its sole and absolute discretion. At such time as Developer conveys the Recreational Facilities to the Association, the Association shall accept such conveyance and this License shall terminate and be of no further force and effect. Notwithstanding anything herein to the contrary, the Developer shall have the right to suspend any Owner's right to use the Recreational Facilities if such Owner is not abiding by the rules and regulations for the Recreational Facilities as established by Developer from time to time, or if the Owner fails to pay the Recreational Facilities Fee, in Developer's sole and absolute discretion.

4. **Control Over the Recreational Facilities.** Prior to conveyance to the Association, Developer shall have absolute control over the Recreational Facilities. Notwithstanding anything to the contrary in this License, the Association and all Owners expressly acknowledge and agree that:

(a) neither the Association nor any Owner shall take any action to prevent or otherwise interfere with or impede Developer's control over the Recreational Facilities;

(b) neither the Association nor any Owner shall have the right to erect structures or other improvements within the Recreational Facilities or to add to or otherwise construct, renovate, improve, alter, modify, redesign, change, rearrange, reconstruct, modify,

expand, reduce, or supplement or otherwise demolish or remove structures or other improvements now or hereafter existing within the Recreational Facilities;

(c) use of the Recreational Facilities by the Owners shall be on a first-come, first-served, as available basis among all Owners and such other users as determined by Developer, in its sole and absolute discretion; and

(d) Developer reserves the right to temporarily close all or any portions of the Recreational Facilities, for any purpose it deems necessary, including without limitation maintenance and repair, renovations and private functions.

5. **Management of the Recreational Facilities.** Developer may, in its sole and absolute discretion, contract with (and delegate any of Developer's management obligations hereunder to) one or more third party management companies selected by Developer (which may include an affiliate of Developer), for the operation and maintenance of the Recreational Facilities, the terms and conditions of which shall be determined by the Developer, in its sole discretion. Any such manager shall be referred to as the "Manager" herein. The initial Manager shall be Elite Resorts Management, Inc.

6. **Developer's Rights.**

(a) **Generally.** Notwithstanding the foregoing and anything to the contrary set forth in this License or the Declaration, all Owners acknowledge and agree that Developer will own the Recreational Facilities, and will operate all aspects of the Recreational Facilities, subject to the terms and conditions of this License, without any interference or approval whatsoever from any Owner or the Association, and upon any terms and conditions that Developer sees fit, including, without limitation, the right to:

(i) either operate and manage the Recreational Facilities itself, and/or engage any third party or third parties selected by Developer to operate and manage some or all of the above (notwithstanding the fact that the Association may enter into one or more management agreements with parties unrelated to the Manager);

(ii) sell, finance, develop or otherwise deal with its ownership interest in all or any portion of the Recreational Facilities, subject to the terms of this License;

(iii) grant any easements, licenses or other rights to, or enter into any leases or other agreements with, any third parties with respect to the Recreational Facilities; and

(iv) enter into an agreement similar to this License with the owners of property within that portion of the Property not yet submitted to the condominium form of ownership, to provide access to and use of the Recreational Facilities; provided, however, that any such use and access shall not overburden the Recreational Facilities (in the Developer's sole discretion) or result in a material increase in the Recreational Facilities Fee imposed on Owners. The terms and conditions of such agreement(s) shall be established by the Developer, in its sole discretion.

(b) Alterations. Developer shall have the right to:

(i) demolish, construct, relocate, repair, replace and modify roadways, parking facilities, sidewalks, walkways, landscaping, signs, traffic control devices and other improvements reasonably necessary in the judgment of Developer for the safe and efficient movement of vehicular and pedestrian traffic in the Recreational Facilities and conducive to the attractive appearance of the Recreational Facilities;

(ii) alter and control access to Recreational Facilities in a reasonable manner, but subject to the rights of Owners and the Association set forth herein;

(iii) erect temporary scaffolds, barriers and other aids of construction within the Recreational Facilities, and to limit or prohibit vehicular and/or pedestrian ingress and egress over certain portions of the Recreational Facilities at such times and as reasonably necessary to (i) carry on construction, maintenance, repair and/or restoration of the Recreational Facilities (all of which may create dust, dirt, construction noise, visual obstruction and other reasonable interferences resulting from any or all of such activities); (ii) to conduct special events and functions on the Recreational Facilities; and (iii) to prevent the accrual of prescriptive rights in the general public;

(iv) enter upon the Recreational Facilities for the purposes of removing, excluding and restraining any person violating the rules and regulations established by the Association or the Manager, as agent of Developer, or creating a nuisance, disturbing the peace or making unauthorized use of the Recreational Facilities; and

(v) make any changes it desires to the Recreational Facilities in accordance with this Paragraph (after the initial improvement of the Recreational Facilities), subject to the easement and license rights granted hereunder to the Association and the Owners.

(c) Limitation of Developer Liability. Developer shall have no responsibility, or for any reason be liable to, any Owner for any direct or indirect interference with such Owner's use of his or her Unit arising from any activities conducted by Developer in its good faith efforts to comply with this License nor shall any Owner be entitled to any compensation or damages from Developer for any inconvenience or annoyance occasioned thereby. It is specifically understood and agreed that, except for repairs and replacements of the Recreational Facilities to be funded by the amounts deposited into a reserve account under this License, Developer has no obligation to the Owners and has made no promises to the Owners to alter, remodel, improve, renovate, repair or decorate the Recreational Facilities or any portion thereof, and that no representations with respect to the condition of the Recreational Facilities have been made by Developer to the Owners.

7. Use Restrictions. No more than three (3) guests per Unit may utilize the Recreational Facilities at any one time. Guests of Owners and renters have the same rights and are subject to the same rules and regulations with respect to the Recreational Facilities as Owners. Developer shall have the power and duty to adopt, amend, supplement and repeal the Rules and Regulations.

8. **Recreational Facilities Expenses.**

(a) **Recreational Facilities Fee.** Each Owner shall pay to the Developer a license fee for its use of the Recreational Facilities in the amount of Twenty-Five and 00/100 Dollars (\$25.00) ("Recreational Facilities Fee"). Commencing on the first anniversary of the date of the sale of the first Unit in the Condominium, and annually thereafter, the Recreational Facilities Fee shall increase by two and one half percent (2.5%).

(b) **Commencement of Recreational Facilities Fee and No Fees for Developer.** The Recreational Facilities Fee shall commence on the date each Owner closes on its Unit. Notwithstanding anything herein to the contrary, Developer shall have no obligation to pay a Recreational Facilities Fee on any Units owned by Developer.

(c) **Payment of Fees.** The Recreational Facilities Fee and all other amounts due from any Owner to the Developer hereunder shall be collected and paid as follows:

(i) Each Owner is obligated to pay and the Developer shall collect the Recreational Facilities Fee in advance in quarterly installments. The Developer shall have the right to have the Recreational Facilities Fee collected as assessments and paid to the Association for the benefit of Developer.

(ii) Each Owner shall pay, and shall indemnify and hold harmless the Association, the Developer and Manager, all costs or expenses that are incurred by the Association, Developer or Manager as the result of the negligence or misconduct of that Owner or its tenants or licensees. For clarity, the Association shall be required to pay any cost or expense without reimbursement by Developer, that is incurred as the result of the negligence or misconduct of an Owner (it being acknowledged that the Association may seek reimbursement from the offending Owner through the Declaration).

9. **Obligation to Pay Fees.**

(a) **Personal Obligation.** The Recreational Facilities Fee, together with any interest, administrative fees and late fees, shall be the personal obligation of each Owner at the time the fee is levied. No Owner may exempt itself from payment of the Recreational Facilities Fee or any other amount due by waiver of the use or non-use of the Recreational Facilities or abandonment of property.

(b) **Liens.** The Recreational Facilities Fee and all other amounts due from each Owner under this License, together with interest, administrative fees and late fees, whether or not in default, shall become a lien against the property of the Owner that failed to pay the same, when there is recorded a notice of lien.

(c) **Security, Subordination and Default of a Lien.** The lien, with the power of sale, shall secure the amount due from the Owners and shall be prior and superior to any subsequent right, title, interest, lien or claim which may attach to the property; provided, however, the lien shall be subordinate to those liens of any Institutional Mortgagee (as defined in the Declaration). If the amount secured by the lien is in default and written notice of the default

and demand for payment made in respect thereof has been given to the Association, as agent for the Owner, and to the Owner (and any other party entitled to such notice), then in addition to any other remedy available under applicable law, the lien may be foreclosed by Developer (or the Manager, on its behalf). In any action to enforce the lien, the prevailing party shall be entitled to recover court costs and reasonable attorneys' fees.

(d) Delinquent Payment and Right to Cure. If any Owner defaults in its obligation to pay the Recreational Facilities Fee or any other amounts due under this License, the Association must provide the Developer and the Owner with notice of such default, upon which the defaulting Owner shall have ten (10) days from the date of the notice to cure such default. If any payment by any Owner is more than ten (10) days delinquent, Developer may impose a reasonable late charge, not to exceed the greater of twenty-five United States dollars (\$25.00) or five percent (5%) of the delinquent amount, in order to compensate Developer for the administrative time and expense required to pursue collection of such amount. Further, any payment due under this License shall also bear interest from the due date of such installment (or late fee) at eighteen percent (18%) per annum or such other maximum rate as may be allowed by law, computed from the due date until such payment is made.

(e) Other Remedies. In addition to any remedies that Developer may be entitled to pursuant to this Paragraph 9 for failure of any party to pay the Recreational Facilities Fee or other amounts due and owing to Developer, Developer shall retain and have the right to exercise any and all other rights and remedies to which it may be entitled to under applicable law, including, but not limited to, remedies at law and in equity. This right of Developer may be exercised in addition to, and concurrent with, the exercise by the Association of its rights against an Owner under the Declaration, including foreclosure of the lien.

10. Insurance.

(a) Casualty Insurance. Developer shall continuously keep the Recreational Facilities insured against loss or damage by fire, vandalism, malicious mischief and other risks and hazards customarily covered by an insurance policy written on an all risk basis. The stipulated amount of such insurance shall be based on the full replacement cost thereof at the time and place of loss. To the extent there are casualty losses which are not covered by insurance or which are in excess of the coverage provided under the casualty insurance for the Recreational Facilities (either because of inadequate coverage or because the insurance carrier disputes or does not pay the full amount of the claim), the deductible under the policy and the casualty loss shall be allocated to and funded by the Owners and Developer as a Recreational Facilities Expense.

(b) Liability Insurance. Developer shall cause to be obtained and continually maintained commercial general liability insurance against claims for personal injury, bodily injury, death and property damage occasioned by accidents or other events occurring within the Recreational Facilities, with minimum combined limits of not less than One Million Dollars (\$1,000,000) per occurrence and in the aggregate. To the extent there are liability losses which are not covered by insurance or which are in excess of the coverage provided under the liability insurance for the Recreational Facilities (either because of inadequate coverage or because the

insurance carrier disputes or does not pay the full amount of the claim), the deductible under the policy and the liability loss shall be allocated to and funded by the Owners and Developers as a Recreational Facilities Expense.

All Owners and the Association agree that it is the intention of this License that any claim for any injury occurring within the Recreational Facilities shall be covered by the insurance policies obtained pursuant to this paragraph and those obtained under the Declaration. In furtherance of the foregoing, each Owner and the Association unconditionally and irrevocably release Developer and Developer's subsidiaries and related entities, the Manager, as agent of Developer, and all of their respective agents, employees, officers, directors, shareholders and their respective successors and assigns from liability for any claims, injuries, losses, damages, costs, expenses and any other liability whatsoever (including attorney's fees), known or unknown, relating to any and all (i) claims for personal injury or property damage occurring within the Recreational Facilities and which is covered by the insurance obtained above or under the Declaration and (ii) design and construction and all other patent and latent defect claims with regard to the Recreational Facilities and, to the extent of all structural and other related elements thereof that are designed and/or intended to, or otherwise in fact, support the Recreational Facilities, whereupon the Association's and each Owner's sole and exclusive remedy for such claims of design and construction and other patent and latent defects shall be against the contractor(s), engineers, architects, and consultants engaged to complete the Improvements within the Recreational Facilities and/or under the referenced insurance policies (and expressly not against Developer). Further, Developer shall obtain such additional insurance, coverage and deductibles as may be required by Developer's mortgagee(s) and/or Manager from time to time.

(c) Insurance Premiums and Use of Policy Proceeds. The cost and expense of all insurance policies maintained by Developer with respect to the Recreational Facilities as well as all deductibles thereunder shall be allocated to, and funded by, the Owners as a Recreational Facilities Expense. Subject to the rights of any mortgagee to such proceeds, the casualty insurance proceeds paid to Developer by reason of damage to or destruction of any portion of the Recreational Facilities shall be: (i) used solely for the repair or rebuilding of such damaged portion of the Recreational Facilities; or (ii) distributed to Developer and the Owners.

(d) Waiver of Subrogation and Release of Liability. Each Owner (including Developer) releases and relieves the other Owners (including Developer), the Manager and any mortgagee, and waives their right of recovery against the other Owners (including Developer, the Manager and any mortgagee), for loss or damage arising out of, or incident to, insured perils or perils for which insurance is maintained in or about the Recreational Facilities, whether loss is due to the negligence or the misconduct of Developer, its agents, employers, contractors, or any permittee hereunder, any other Owner, its permittees, the Manager or a mortgagee. All liability insurance shall contain appropriate waivers of subrogation against any other insurance carrier which has issued a liability policy in connection with the ownership, existence, use or management of the Recreational Facilities.

11. Amendment. This License may be amended or terminated only by an instrument of amendment approved and executed by the Developer and the Association (upon the affirmative vote and approval of Owners, including Developer, as an Owner of Lots)

representing seventy-five percent (75%) of the total votes of the Association (determined as set forth in the Declaration). Notwithstanding the foregoing or any provision in this License to the contrary, Developer, acting alone, reserves to itself the right and power to modify and amend this License to: (i) comply with the requirements, standards, or guidelines of recognized secondary mortgage markets, any state or federal government agency, department of real estate, real estate commission or other similar state agency, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or the Federal National Mortgage Association, or any governmental authority having jurisdiction over the Recreational Facilities; (ii) re-designate, amend, modify and revise the Recreational Facilities in accordance with the provisions herein; and (iii) effectuate any other amendment of Developer, as long as such amendment does not materially adversely affect the rights of the Owners under this License.

12. **Miscellaneous.**

(a) **Covenant Against Discrimination.** Each Owner and Developer herein covenants by and for itself, its successors and assigns, and all persons and entities claiming under or through them, that there shall be no discrimination against, or segregation of, any person or group of persons on account of race, color, religion, creed, sex, sexual orientation, marital status, age, disability, ancestry or national origin, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Recreational Facilities, or any part thereof, nor shall any party or any person claiming under or through such party establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of Owners, lessees, subtenants, sublessees, or vendees in or of the Recreational Facilities. The foregoing covenants shall run with the land.

(b) **Notices.** Notices provided for in this License shall be in writing to the appropriate address as set forth (i) in the introductory paragraph, as to any notice to be delivered to developer or the Association; and (ii) in the list of addresses maintained by the Association as to any notice to be delivered to an Owner and shall be deemed sufficiently given: (i) if the notice is personally delivered, it shall be deemed given at the time of delivery; and (ii) if the notice is deposited in a post office box, it shall be deemed given three (3) days after deposit. The above addresses and addressees may be changed by giving notice of such change in the manner herein provided for giving notice. Unless and until such notice is received, the last address and addressee as stated by notice or as provided herein shall be deemed to continue in effect for all purposes hereunder.

(c) **Constructive Notice and Acceptance.** Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Recreational Facilities is and shall be conclusively deemed to have consented and agreed to every covenant, condition, restriction and provision contained in this License, whether or not any reference to this License is contained in the instrument by which such person acquired an interest in its Unit.

(d) **Liberal Construction.** The provisions of this License shall be liberally construed to effectuate its purpose. The failure to enforce any provision of this License shall not

constitute a waiver of the right to thereafter enforce such provision or the right to enforce any other provision hereof.

(e) Effect of Invalidation. Each covenant, condition and restriction of this License is intended to be, and shall be construed as, independent and severable from each other covenant, condition and restriction. If any covenant, condition or restriction of this License is held to be invalid by any court, the invalidity of such covenant, condition or restriction shall not affect the validity of the remaining covenants, conditions and restrictions hereof.

(f) Abatement. Subject to the restrictions set forth in this License and those imposed by law, in the event of any violation or threatened violation by any person of any of the terms, restrictions, covenants and conditions provided in this License, Developer and the Manager shall have the right to take such reasonable action as is necessary to summarily abate and/or remove, at the expense of the applicable Owner or its respective permittees, any structure, thing or condition that may be or exist within the Recreational Facilities contrary to the intent and meaning of this License.

(g) Commencement of Proceedings. Developer and the Manager shall have the right to prosecute a proceeding at law or in equity, or initiate arbitration proceedings, against any person(s) who have violated or who have attempted to violate any of the provisions, covenants, conditions, and restrictions set forth in this License, to enjoin or prevent them from doing so, to cause said violation or breach to be remedied or to recover damages for said violation; provided, however, that nothing herein contained shall be deemed to impose upon Developer or the Manager any liability for the failure to correct or prosecute a violation or breach of this License.

(h) Joint and Several Liability. Each person comprising an Owner shall be jointly and severally liable with each other person comprising such Owner for the violation or breach of any covenant, condition, restriction or provision contained in this License caused or committed by such Owner or its respective permittees.

(i) Deemed to Constitute a Nuisance. The result of every action or omission whereby any covenant, condition, restriction or provision herein contained is violated in whole or in part is hereby declared to be and constitute a nuisance, and every remedy allowed by law or equity against anyone causing a nuisance shall be applicable against the Owners or their respective permittees, or any other person responsible for such action or omission, and may be exercised by Developer, the Manager and/or any aggrieved Owner.

(j) Failure to Enforce Not a Waiver of Rights. The failure of Developer or the Manager to enforce any covenant, condition, restriction or provision herein contained shall in no event be deemed to be a waiver of the right thereafter to do so, nor of the right to enforce any other covenant, condition, restriction or provision set forth in this License.

(k) Cumulative Remedies. Each remedy provided for in this License shall be cumulative and not exclusive. The failure to exercise any remedy provided for in this License or

any other document shall not constitute a waiver of such remedy or of any other remedy provided herein or therein.

(l) Attorneys' Fees and Costs. If any party shall bring an action or proceeding (including, without limitation, any cross-complaint, counter-claim, third party claim or arbitration proceeding) against any party by reason of the alleged breach or violation of any provision hereof, or for the enforcement of any provision hereof, or to interpret any provision hereof, or otherwise arising out of this License, the prevailing party in such action or proceeding shall be entitled to its costs and expenses of such action or proceeding, including but not limited to its actual attorneys' fees, which shall be payable by the non-prevailing party whether or not such action or proceeding is prosecuted to judgment or award.

(m) No Public Dedication or Creation of Common Interest Community. Nothing herein contained shall be deemed a gift or dedication of any portion of the Recreational Facilities to the general public, or for the general public or for any public use or purpose whatsoever, nor deemed to create a common interest community or condominium within the Recreational Facilities or to include the Recreational Facilities as common property of the Association; it being the intention and understanding of the parties hereto that this License shall be limited to and for the purposes herein expressed solely for the benefit of the Owners and other parties that are granted use rights by the Developer.

(n) Headings. The headings used in this License are for convenience and reference only and the words contained herein shall not be held to expand, modify or aid in the interpretation, construction or meaning of this License.

(o) Gender and Number. Wherever the context so requires, each gender shall include any other gender, and the singular number shall include the plural and vice-versa.

(p) Provisions Run With Land. The provisions of this License are intended to run with the Property and the Recreational Facilities. When any interest in real property in the Recreational Facilities is conveyed, the interest shall be burdened by the provisions of this License for the benefit of the remaining portions of the Recreational Facilities and the interest conveyed shall be entitled to the benefit of this License until this License is terminated.

(q) Successors. The provisions of this License shall be binding upon all Owners and Developer and shall be for the benefit of each Owner and Developer and such Owner's and Developer's heirs, successors and assigns. Each Owner and Developer shall be fully discharged and relieved of liability under this License upon ceasing to be an Owner or Developer and upon payment of all sums and performance of all obligations hereunder up to the time such Owner's or Developer's ownership ceases. The obligations and rights of Developer under this License shall be binding upon, and inure to the benefit of, any and all successors in interest to the Recreational Facilities.

(r) Association's Responsibility. Wherever this License imposes any obligation or responsibility on the Owners, such obligation or responsibility, shall as applied to

any Owners, be performed by the Association on behalf of such Owners, subject to the right of the Association to obtain reimbursement pursuant to the Declaration.

(s) Nature of Agreement. This agreement is a License, and not a lease of real property. This License shall convey no interest in the Recreational Facilities to the Association, but shall grant a revocable non-exclusive license to use the Recreational Facilities for the term hereof for only the purposes stated herein.

(t) Compliance with Laws. Association shall be solely responsible for obtaining from all authorities having jurisdiction all necessary permits, licenses, and approvals as may be necessary to permit Association to use the Recreational Facilities as intended herein, and as may be required by all applicable laws. If Association's use of Recreational Facilities ever violates any law or regulation, Developer may immediately terminate this License.

(u) Assignability. This License is not assignable in whole or in part without the prior written consent of Developer in each instance, which consent may be withheld or denied at Developer's absolute discretion.

(v) Representations and Agreements. Association expressly acknowledges and agrees that Developer has not made and is not making, and Association, in executing and delivering this License, is not relying upon any warranties, representations, promises or statements, except to the extent that same are expressly set forth in this License.

(w) Governing Law. This License shall be governed by the laws of the State of Florida, and venue with respect to any litigation shall be Lake County, Florida.

Two Witnesses

DEVELOPER:

CITRUS VALLEY INVESTORS, LLC

Printed Name: _____

By: _____

Name: _____

Printed Name: _____

Its: _____

Two Witnesses

ASSOCIATION:

**ELITE RESORTS AT CITRUS VALLEY
CONDOMINIUM ASSOCIATION, INC.**

Printed Name: _____

Printed Name: _____

By: _____

Name: _____

Its: _____

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