

Rec # 120,000  
SS \$ 4,242.00

*Read and Return:*  
\* Samuel A. Block, Esquire  
Samuel A. Block, P.A.  
1555 Indian River Blvd., Suite B-125  
Vero Beach, Florida 32960

## Indenture of Leasehold Estate

This Indenture is executed this 10th day of **APRIL, 2013**, by **INLAND RIVER TRANSPORTATION CORPORATION**, a Delaware corporation authorized to do business in Florida, of the County of **Indian River**, State of **Florida**, **Grantor**, and **KVDB, LLC**, a Florida limited liability company, whose address is: c/o 2101 Indian River Blvd., Suite 200, Vero Beach, Florida 32960, **Grantee**.

**Witnesseth** that the GRANTOR, for and in consideration of the sum

-----**TEN DOLLARS (\$10)**----- DOLLARS,  
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **Indian River** State of **Florida** to wit:

Apartments 114, 115, 116, 155, 217 and 218 of 400 Beach Road, a Condominium, according to the Declaration of Condominium thereof, recorded in Official Records Book 429, page 240, and as amended, of the Public Records of Indian River County, Florida, together with the undivided share in the common elements appurtenant to each said Apartment

Subject to the following.

1. Taxes and assessments subsequent to December 31, 2012;
2. Covenants, conditions, restrictions, easements, and limitations of record, without thereby reimposing the same, and all applicable zoning ordinances;
3. Declaration of Condominium recorded in Official Records Book 429, Page 240, of the Public Records of Indian River County, Florida, and all related documents and amendments to the same;
4. Terms and provisions of 99 year lease as recorded in Official Records Book 428, Page 235, of the Public Records of Indian River County, Florida, together with all amendments thereto and assignments thereof; and

and the Grantor, subject to the foregoing, does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

**TOGETHER WITH** all tenements, hereditaments, and appurtenances benefitting and appertaining to the said property.

**TO HAVE TO TO HOLD** unto the said Grantee and unto Grantee's successors and assigns forever.

**In Witness Whereof**, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Inland River Transportation Corporation,  
a Delaware corporation, authorized  
to do business in Florida

Susan L. Lacey  
Printed Name: SUSAN L. LACEY  
Witness

By: R. J. Leshe' (Seal)  
R. J. Leshe', President  
P.O. Address: 250 Ocean Rd., 1-C, Vero Beach, FL 32963

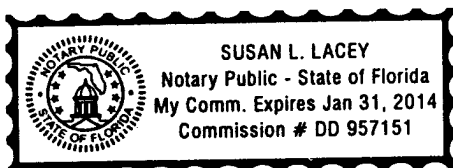
Samuel A. Block  
Printed Name: SAMUEL A. BLOCK  
Witness

(Corporate Seal)

STATE OF Florida

COUNTY OF Indian River

The foregoing instrument was acknowledged before me this 10th day of April, 2013 by  
R. J. Leshe', President of Inland River Transportation Corporation, a Delaware  
corporation authorized to do business in Florida, on behalf of the corporation  
who is personally known to me or who has produced his Florida driver's license as identification.



Susan L. Lacey  
Printed Name: SUSAN L. LACEY  
Notary Public  
My Commission Expires: / /

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOWN, THAT 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by

Indian River Transportation Corp, A Delaware corporation authorized to do business in Florida (Leshe)  
 which is being sold by said owner to

KVDB LLC

(Property) 400 Beach Road – Apartment 114

This waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above name proposed purchaser take title to the same or upon the subsequent sale of the property by the proposed purchaser.

IN WITNESS WHEREOF, 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. has caused these present to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

400 BEACH ROAD CONDOMINIUM  
ASSOCIATION, INC.

By: E. Zane  
President

ATTEST: David L. Brooks  
Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer in the State and County aforesaid to take acknowledgments, personally appeared E. Zane and David L. Brooks well known to be the President and Secretary, respectively, of the Corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly invested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 9 day of April, 2013.

(NOTARY SEAL)



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOW, that JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by:

Indian River Transportation Corp. A Delaware Corporation authorized to do business in Florida (Leshe)

This is being sold by said owner to

KVDB, LLC

(Property )400 Beach Road - Apartment 114

This Waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above named proposed purchaser take title to the same or upon the subsequent sale of the property by its proposed purchaser.

IN WITNESS WHEREOF, JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BY: [Signature]

President

ATTEST: James L. Moller

Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared

Dean Phipps, and

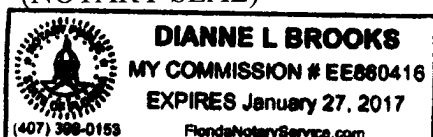
James L. Moller

Personally known by me to be the ( ) President and (Asst) Secretary, respectively, of the corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and county aforesaid this

9 day of April, 2013.

(NOTARY SEAL)



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOWN, THAT 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by

Indian River Transportation Corp, A Delaware corporation authorized to do business in Florida (Leshe)

which is being sold by said owner to

KVDB LLC

(Property) 400 Beach Road – Apartment 115

This waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above name proposed purchaser take title to the same or upon the subsequent sale of the property by the proposed purchaser.

IN WITNESS WHEREOF, 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. has caused these present to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

400 BEACH ROAD CONDOMINIUM  
ASSOCIATION, INC.

By: E. Zane  
President

ATTEST: [Signature]  
Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer in the State and County aforesaid to take acknowledgments, personally appeared E. Zane and David Longden well known to be the President and Secretary, respectively, of the Corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly invested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 9 day of April, 2013.

(NOTARY SEAL)



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

June 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOW, that JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by:

Indian River Transportation Corp. A Delaware Corporation authorized to do business in Florida (Leshe)

This is being sold by said owner to

KVDB, LLC

(Property )400 Beach Road - Apartment 115

This Waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above named proposed purchaser take title to the same or upon the subsequent sale of the property by its proposed purchaser.

IN WITNESS WHEREOF, JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BY: [Signature]  
President

ATTEST: [Signature]  
Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared

[Signature], and

[Signature]  
Personally known by me to be the ( ) President and (Asst) Secretary, respectively, of the corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and county aforesaid this

9 day of April, 2013.

(NOTARY SEAL)



[Signature]  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOWN, THAT 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by

Indian River Transportation Corp, A Delaware corporation authorized to do business in Florida (Leshe)

which is being sold by said owner to

KVDB LLC

(Property) 400 Beach Road – Apartment 116

This waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above name proposed purchaser take title to the same or upon the subsequent sale of the property by the proposed purchaser.

IN WITNESS WHEREOF, 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. has caused these present to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

400 BEACH ROAD CONDOMINIUM  
ASSOCIATION, INC.

By: E. J. J. J.  
President

ATTEST: D. J. J. J.  
Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer in the State and County aforesaid to take acknowledgments, personally appeared E. J. J. J.

and D. J. J. J.

well known to be the President and Secretary, respectively, of the Corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly invested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 9 day of April, 2013.



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOW, that JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by:

Indian River Transportation Corp. A Delaware Corporation authorized to do business in Florida (Leshe)

This is being sold by said owner to

KVDB, LLC

(Property )400 Beach Road - Apartment 116

This Waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above named proposed purchaser take title to the same or upon the subsequent sale of the property by its proposed purchaser.

IN WITNESS WHEREOF, JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BY: [Signature]

President

ATTEST: [Signature]

Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared

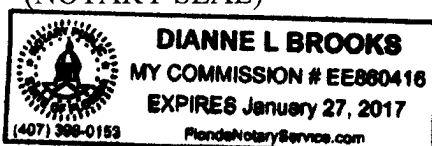
[Signature], and

[Signature]  
Personally known by me to be the ( ) President and (Asst) Secretary, respectively, of the corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and county aforesaid this

9 day of April, 2013.

(NOTARY SEAL)



[Signature]  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017



**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOWN, THAT 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by

Indian River Transportation Corp, A Delaware corporation authorized to do business in Florida (Leshe)

which is being sold by said owner to

KVDB LLC

(Property) 400 Beach Road – Apartment 155

This waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above name proposed purchaser take title to the same or upon the subsequent sale of the property by the proposed purchaser.

IN WITNESS WHEREOF, 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. has caused these present to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC.

By: E. Zami

President

ATTEST: D. Hughes

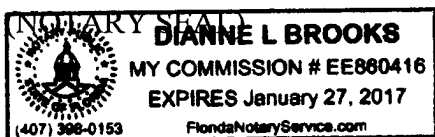
Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer in the State and County aforesaid to take acknowledgments, personally appeared E. Zami and David Leshe well known to be the President and Secretary, respectively, of the Corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly invested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 9 day of April, 2013.



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOW, that JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by:

Indian River Transportation Corp. A Delaware Corporation authorized to do business in Florida (Leshe)

This is being sold by said owner to

KVDB, LLC

(Property )400 Beach Road - Apartment 155

This Waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above named proposed purchaser take title to the same or upon the subsequent sale of the property by its proposed purchaser.

IN WITNESS WHEREOF, JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BY: [Signature]

President

ATTEST: [Signature]

Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

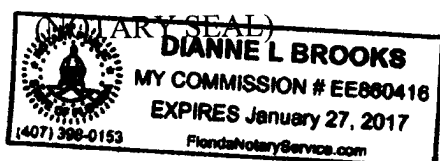
I HEREBY CERTIFY that on this date, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared

[Signature], and

[Signature]  
Personally known by me to be the ( ) President and (Asst) Secretary, respectively, of the corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and county aforesaid this

9 day of April, 2013.



[Signature]  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOWN, THAT 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by

Indian River Transportation Corp, A Delaware corporation authorized to do business in Florida (Leshe)  
 which is being sold by said owner to

KVDB LLC

(Property) 400 Beach Road – Apartment 217

This waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above name proposed purchaser take title to the same or upon the subsequent sale of the property by the proposed purchaser.

IN WITNESS WHEREOF, 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. has caused these present to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

400 BEACH ROAD CONDOMINIUM  
ASSOCIATION, INC.

By: E. Zanic

President

ATTEST: [Signature]  
Secretary

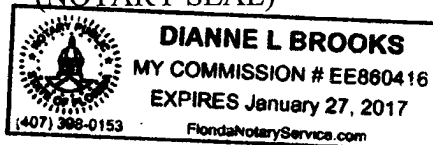
(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer in the State and County aforesaid to take acknowledgments, personally appeared E. Zanic and David [Signature] well known to be the President and Secretary, respectively, of the Corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly invested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 9 day of April, 2013.

(NOTARY SEAL)



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOW, that JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by:

Indian River Transportation Corp. A Delaware Corporation authorized to do business in Florida (Leshe)

This is being sold by said owner to

KVDB, LLC

(Property) 400 Beach Road - Apartment 217

This Waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above named proposed purchaser take title to the same or upon the subsequent sale of the property by its proposed purchaser.

IN WITNESS WHEREOF, JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BY: [Signature]  
President

ATTEST: [Signature]  
Asst Secretary

(CORPORATE SEAL)

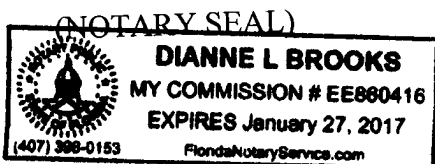
STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared [Signature], and

[Signature]  
Personally known by me to be the ( ) President and (Asst) Secretary, respectively, of the corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and county aforesaid this

9 day of April, 2013.



[Signature]  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOWN, THAT 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by

Indian River Transportation Corp, A Delaware corporation authorized to do business in Florida (Leshe)  
 which is being sold by said owner to

KVDB LLC

(Property) 400 Beach Road – Apartment 218

This waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above name proposed purchaser take title to the same or upon the subsequent sale of the property by the proposed purchaser.

IN WITNESS WHEREOF, 400 BEACH ROAD CONDOMINIUM ASSOCIATION, INC. has caused these present to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

400 BEACH ROAD CONDOMINIUM  
ASSOCIATION, INC.

By: E. Jones

President

ATTEST: D. Taylor

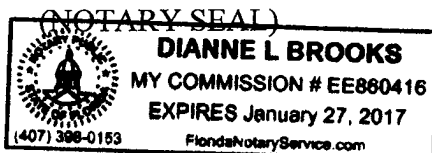
03/27 Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer in the State and County aforesaid to take acknowledgments, personally appeared E. Jones and D. Taylor well known to be the President and Secretary, respectively, of the Corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly invested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 9 day of April, 2013.



Dianne L. Brooks  
Notary Public, State of Florida at Large  
My Commission expires:

June 27, 2017

**WAIVER OF RIGHT OF FIRST REFUSAL**

BE IT HEREBY KNOW, that JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, a non-profit corporation, existing under the laws of the State of Florida, hereby and herewith waives and relinquishes its right of first refusal to purchase the following described property presently owned by:

Indian River Transportation Corp. A Delaware Corporation authorized to do business in Florida (Leshe)

This is being sold by said owner to

KVDB, LLC

(Property )400 Beach Road - Apartment 218

This Waiver is for the sole purpose of waiving and relinquishing the aforementioned Association's right of first refusal in connection with the above mentioned proposed transaction and is not a waiver or relinquishment of its right of first refusal to purchase the above described property should anyone other than the above named proposed purchaser take title to the same or upon the subsequent sale of the property by its proposed purchaser.

IN WITNESS WHEREOF, JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC. has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized this 9 day of April, 2013.

JOHN'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BY:

[Signature]  
President

ATTEST:

[Signature]  
Asst Secretary

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on this date, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared [Signature], and

[Signature]  
Personally known by me to be the ( ) President and (Asst) Secretary, respectively, of the corporation named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed there to is the true corporate seal of said corporation.

WITNESS my hand and official seal in the State and county aforesaid this

9 day of April, 2013.

(NOTARY SEAL)



[Signature]  
Notary Public, State of Florida at Large  
My Commission expires:

Jan 27, 2017