

MATTERS OF TITLE

1. Reservations in favor of the Trustees of the INTERNAL IMPROVEMENT FUND of the State of Florida, as reserved in Deed Number 18928 to Lyons Farms, Inc., dated August 11, 1944, filed September 13, 1944, in Deed Book 456, Page 142, recorded among the Public Records of Broward County, Florida.

NOTE: A portion of said reservations were released by Quit-Claim Deed dated February 17, 1975, filed August 13, 1975, in O.R. Book 6301 at Page 623 of the Public Records of Broward County, Florida.

2. Reservations in favor of the Board of Commissioners of Everglades Drainage District of the State of Florida, as reserved in Deed Number 1633 to Lyons Farms, Inc., dated September 18, 1944, filed in Deed Book 463 at Page 402 recorded among the Public Records of Broward County, Florida.

NOTE: A portion of said reservations were released by Release of Reservations Number 9501, dated December 6, 1974, filed January 23, 1975 in O.R. Book 6085 at Page 609 of the Public Records of Broward County, Florida.

3. Sewer and Water Service Agreement between Leadership Housing, Inc., as "Developer" and Tamarac Utilities, Inc., as "Service Company", dated December 19, 1972, recorded December 20, 1972 in O.R. Book 5098 at Page 623 of the Public Records of Broward County, Florida.
4. Dedication by Leadership Housing, Inc. and Simon Zunamon, as Trustees, dated July 23, 1976, filed October 1, 1976 in O.R. Book 6745 at page 937 of the Public Records of Broward County, Florida, and accepted by the County of Broward, Florida on September 28, 1976, for the perpetual use of the public, with reservations of McNab Road, a portion of Southgate Boulevard, Flowage Easement under Southgate Boulevard and N.W. 112th Avenue along the West line of Section 6, Township 49 South, Range 41 East and a portion of Southgate Boulevard.
5. Terms and conditions of that certain Agreement to Compromise, Settle, Release and Discharge all Claims and Obligations between City of Tamarac and Leadership Housing, Inc., its parent company, its affiliates, its subsidiaries and related entities, dated July 31, 1979, recorded August 28, 1979 in O.R. Book 8409 at Page 145 of the Public Records of Broward County, Florida.
6. Surveys prepared by Keith and Schnars, P.A. dated October 29, 1979, located twenty (20) foot Utility and Drainage Easements and twenty (20) feet Canal Maintenance and Drainage Easements, however, said surveys do not locate underground utilities, therefore an exception is made to easements, or claims of easements which are not shown by the Public Records of Broward County, Florida.

Said surveys further reflect the following matters as to the following Tracts:

- 33 Power poles with anchors and telephone box located within said easements.
- 34 Power pole with anchor located within said easements.

EXHIBIT B  
TO AGREEMENT FOR DEED

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7. Mortgage from F & R Builders, Inc., to First Chicago Realty Services Corporation in the amount of \$7,230,750.00 dated December 27, 1979, filed January 7, 1980 in Official Records Book 8656 at Page 236, as modified by instrument recorded July 24, 1981 under Clerk's File No. 81-210158.
8. All of the terms and provisions contained in the Stipulated Agreements arising out of the action entitled "Leadership Housing Systems, Inc., and Simon Zunamon, as Trustee, (Plaintiffs) VS The City of Tamarac, a Municipal Corporation, (Defendant)" in the Circuit Court of the 17th Judicial Circuit in and for Broward County, Florida, Case No. 72-11731, entered into or to be entered into by and between the City of Tamarac and Lennar Homes, Inc.
9. The conditions, restrictions, limitations, reservations and easements of record referred to in §4.1(c) of the Agreement for Deed together with any agreements of record affecting the real property described in §2.1 are set forth with specificity in the numbered Items above; and shall also mean and include all "Stipulations", those conditions, restrictions, limitations, reservations, agreements and easements of record not specifically enumerated hereinabove which arise out of or in connection with or by reason of Seller's development of the real property in the Development with the City of Tamarac, the County of Broward or any other governmental municipality or agency, or otherwise.

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RECREATION AREA MANAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into this 16<sup>th</sup> day of January, 19 87, by and between KINGS POINT IN TAMARAC, INC., a Florida corporation not for profit (the "Master Association") and LENNAR MANAGEMENT CORPORATION, a Florida corporation, (the "Recreation Area Management Firm").

W I T N E S S E T H:

WHEREAS, Belfort Condominium Q Association, Inc., a Florida corporation not for profit (the "Association") is the entity responsible for the operation of the Belfort Condominium Q (the "Condominium") established or to be established by the Declaration of Condominium therefor recorded or to be recorded in the Public Records of Broward County, Florida; and

WHEREAS, the Association entered into that certain Agreement for Deed with Lennar Homes, Inc. (the "Seller") bearing even date for the purchase and sale of an undivided interest in and to certain real property with improvements thereon more particularly described in the Agreement for Deed (the "Recreation Area"); and

WHEREAS, the size and the extent of the Recreation Area, as well as the terms and conditions of the Agreement for Deed, require the employment of a Manager to provide for the management, supervision and maintenance of the Recreation Area; and

WHEREAS, the Master Association was organized for the administration, management, supervision and operation of the Recreation Area; and

WHEREAS, the Master Association desires to retain the Recreation Area Management Firm, and the Recreation Area Management Firm desires to be so retained, to manage the Recreation Area upon the terms, provisions and conditions herein set forth.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

§1. Definitions. The terms used herein shall have the meanings set forth in the Declaration of Condominium unless the context otherwise requires.

§2. Employment. The Master Association hereby employs and hires the Recreation Area Management Firm as the exclusive Manager of the Recreation Area and other facilities designed for the common use of the residents of the Kings Point in Tamarac Development (the "Development") to the extent that operation, maintenance, and/or management thereof is imposed upon the Master Association under the terms of the Agreement for Deed and Declaration of Condominium, and the Recreation Area Management Firm hereby accepts such employment.

§3. Powers and Duties. The Recreation Area Management Firm shall exercise on behalf of the Master Association all of the powers and duties of the Master Association, and shall provide all managerial services, as set forth in said Agreement for Deed and Declaration of Condominium.

Without limiting the generality of the foregoing, the Recreation Area Management Firm shall provide consultation, advice, guidance, managerial and maintenance services necessary to do and accomplish the following:

§3.1 Confer. Confer freely and fully at reasonable times and upon reasonable notice with the Master Association's Directors when so requested by them in connection with the performance of its duties; the Master Association shall give sufficient notice of and invite the Recreation Area Management Firm to attend all of the Master Association's directors', members' and committee meetings, provided, however, the Recreation Area Management Firm shall not be required to attend any of such meetings.

Exhibit C  
to Agreement for Deed



required to attend any of such meetings.

- §3.2 Employees.** Select, employ, determine salaries, supervise, direct and discharge, in its absolute discretion, in its name or in the name of the master Association, as the Recreation Area Management Firm shall determine, such persons as it may require to fulfill its duties hereunder.
- §3.3 Collect Assessments.** Collect and receive all regular and special assessments, carrying charges, and other charges of every kind and nature which may be due from the condominium associations (and/or homeowner's associations, if any) and the members thereof within the Development on account of the Recreation Area or other common facilities at the Development. The Master Association hereby authorizes the Recreation Area Management Firm to request, demand, collect, receive and receipt for any and all assessments and charges which may be due the Master Association and to take such action in the name of the Master Association by way of making, recording, satisfying and foreclosing the Master Association's lien therefor; initiating legal process; or taking such other action as the Recreation Area Management Firm shall deem necessary or appropriate for the collection of such assessments.
- §3.4 Repairs and Maintenance.** Cause, the Recreation Area and other common facilities at the Development and all parts thereof, to be maintained and repaired in accordance with the obligations for such maintenance and repair as set forth in the Agreement for Deed and Declaration of Condominium.
- §3.5 Laws.** Take such action as may be necessary to comply with all laws, statutes, ordinances and rules of all appropriate governmental authorities, and with the Rules and Regulations of the National Board of Fire Underwriters, or if such Board shall terminate its present functions, those of any other body exercising similar functions. The Recreation Area Management Firm, however, shall not take any action so long as the Master Association is contesting or has affirmed its intention to contest any such law, statute, ordinance, rule, regulation or order or requirement pursuant thereto, and the Recreation Area Management Firm shall not take any such action without notifying the Board of Directors, except in the event of emergencies.
- §3.6 Purchase.** Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Recreation Area, the furnishings, fixtures, equipment, and appliances thereof and the other common facilities. Purchases shall be made in the name of the Recreation Area Management Firm or, in its discretion, in the name of the Master Association. When making purchases the Recreation Area Management Firm shall make a reasonable effort to obtain the best price available, all factors considered.
- §3.7 Services.** Make contracts for water, electricity, gas, telephone services, and such other services or utilities as the Recreation Area Management Firm shall deem to be in the best interests of the Master Association and/or the Development.
- §3.8 Insurance.** Cause to be placed or kept in force all insurance required or permitted by the Agreement for Deed to be kept or placed by the Master Association; to act as agent for the Master Association, each Unit Owner and for each Owner of any other insured interests; to promptly investigate and report to the Master Association with respect to all accidents and claims for damage relating to the ownership, operation and maintenance of the Recreation Area and other commonly used facilities, including any damage or destruction thereto and to cooperate with and make such reports as are required by the insurance company in connection



therewith; to bring suit thereon in the name of the Master Association and other insured; to deliver release upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the Master Association, and each Owner of any insured interest in the Recreation Area as an insured under such insurance proceeds under all losses payable to the Master Association under the Agreement for Deed.

- \$3.9 Master Association's Records.** To at all times keep and maintain books and records for the Master Association in accordance with prevailing accounting standards sufficient to identify the source of all funds collected and the disbursement thereof, which books and records may be combined with those of other condominium associations at the Development. To prepare and render annual statements of income and expense to the Board of Directors of the Master Association. The Master Association shall have the privilege, and right, at their own expense, to have independent certified public accounts examine said books and records but not more than once a year.
- \$3.10 Apportionment.** Apportion among the various condominium associations (and homeowner's associations, if any, as the case may be) whose members are entitled to use and enjoyment of the Recreation Area and other common facilities, their proportionate share of all costs, expenses and other obligations as set forth in the Agreement for Deed and Declaration of Condominium.
- \$3.11 Funds.** Deposit all funds collected from the Master Association's membership or otherwise accruing to the Master Association related to the Recreation Area and other common facilities, if any, at the Development, in bank accounts styled so as to indicate the custodial nature thereof, and in banking or savings and loan associations, whose deposits are federally insured. The Recreation Area Management Firm may commingle any such funds with funds being held by it for other condominium associations at the Development.
- \$3.12 Budget.** Prepare an operating budget setting forth an itemized statement of the anticipated revenues and expenses for the ensuing fiscal year based upon the then current schedule of monthly assessments and taking into account the general condition of the Recreation Area and other common facilities and the requirements imposed by the Agreement for Deed and Declaration of Condominium. Said budget together with an explanatory statement shall be submitted to the Board of Directors of the Master Association at least thirty (30) days prior to the commencement of the fiscal year for which it has been made. The budget shall serve as a supporting document for the schedule of monthly assessments. The operating budget shall only require the approval of the Master Association to the extent required by Florida law.
- \$3.13 Experts.** Retain and employ attorneys-at-law, tax consultants and other experts and professionals whose services the Recreation Area Management Firm may require to effectively perform its duties and exercise its powers hereunder. The foregoing shall not be a limitation upon the rights of the Master Association to employ such professionals and experts on its own account as it may desire, but the employment of the same by the master Association shall in no way affect the Recreation Area Management Firm's right to employ and continue the employment of the professionals and experts which it has or will employ, nor shall the same in any way relieve the Master Association of its obligation to pay its share of the costs of professional and experts retained by the Recreation Area Management Firm as herein provided.
- \$3.14 Access.** The Recreation Area Management Firm shall have access to the Recreation Area and other common facilities, and all parts thereof, as may be necessary for the performance of its powers and duties hereunder. During the term of this Agreement and any



renewals thereof, the Recreation Area management Firm shall be entitled to occupy and use, rent free and totally without cost to said Firm, such space within the Recreation Area described in the Agreement for Deed of even date herewith, as is reasonably required by such Firm in order to carry out the terms, obligations and conditions of this Agreement.

**§3.15 Revenues.** All issues and profits growing from or arising out of the Recreation Area shall be used to defray the costs of operating the Recreation Area. All principal and interest payments due Seller under the Agreement for Deed shall be paid to and shall belong exclusively to Seller.

**§3.16 Rules and Regulations.** Promulgate Rules and Regulations for the use and enjoyment of the Recreation Area by the Master Association and its members, and the families, guests and invitees of the Unit Owners of the condominium associations (and homeowner's associations, if any). A copy of all such Rules and Regulations shall be posted at the clubhouse.

**§3.17 General Powers.** The Recreation Area Management Firm shall have such other powers as are reasonably necessary to fulfill the Master Association's obligations under the Agreement.

**§4. Term.** Unless sooner terminated, as herein provided, this Recreation Area Management Agreement shall commence on the date of the issuance of the Certificate of Occupancy (temporary or final) for the clubhouse (as clubhouse is defined in the Condominium Documents) and shall continue thereafter for a period of ten (10) years, and shall be automatically extended for a period of ten (10) years upon the same terms and conditions; provided, however, that this Recreation Area Management Agreement shall be subject to earlier cancellation at such time as Unit Owners other than Seller, or subsequent Developers of the Development, have assumed control of all of the associations operating condominiums (and homeowner's associations, if any) that are to be served by the Recreation Area and other common facilities, after which such cancellation may be effected by concurrence of the Owners of not less than seventy-five (75%) percent of the total number of Units in those condominiums (and homeowner's associations, if any) other than Units owned by Seller and any subsequent Developer of the Development. This Recreation Area Management Agreement shall be subject to earlier cancellation by the Recreation Area Management Firm upon ninety (90) days written notice to the Master Association. Cancellation as provided in this paragraph shall be effective on the first day of the month following such cancellation.

**§5. Liability.** Everything done in managing the Recreation Area by the Recreation Area Management Firm under the provisions of this Agreement shall be done as agent for the Master Association, and all obligations or expenses incurred in the performance of the Recreation Area Management Firm's duties and obligations shall be for the account of, on behalf of and at the expense of the Master Association. The Recreation Area Management Firm shall not be obligated to make any advance to or for the account of the Master Association or to pay any sum, except out of funds held or provided by the Master Association or from its members, nor shall the Recreation Area Management Firm be obliged to incur any liability or obligation on account of the Master Association without assurance that the necessary funds for the discharge thereof will be provided. Since the Recreation Area management Firm will be acting at all times for and on behalf of the Master Association, it is understood and agreed that the Public Liability Insurance carried and maintained by the Master Association shall be extended to and shall cover the Recreation Area Management Firm, its agents and employees, as well as the Master Association, all at the expense of the Master Association. The Master Association agrees to indemnify and hold the Recreation Area Management Firm, its agents and employees harmless from any and all liability for any injury, damage or accident to any members of the Master Association, a guest or invitee, or any such member, or to any third person, arising out of or in the course of the performance of its duties hereunder. The Recreation Area Management Firm's assumption of obligations hereunder is limited to

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management and maintenance as agent and does not require the Recreation Area Management Firm to pay the costs and expenses which the Master Association undertakes.

**56. Reimbursement of Costs.** All of the foregoing management services to the Master Association shall be rendered without cost to the Recreation Area Management Firm and the Master Association shall pay or reimburse the Recreation Area Management Firm for all such costs and expenses which may be incurred by the Recreation Area Management Firm in providing services, materials and supplies to the Master Association which shall include the cost of all employees of the Recreation Area Management Firm for the time spent directly upon performance of matters required by the terms of this Agreement. All such costs and expenses incurred by the Recreation Area Management Firm for the Master Association shall be reimbursed by monthly payments on or before the first full day of the ensuing month.

**57. Apportionment throughout Development.** The parties recognize that the Recreation Area Management Firm will be performing similar services for other condominium associations (and homeowner's associations, if any) in the Development. Accordingly, notwithstanding anything contained herein to the contrary, such costs and expenses as are general to the Development may within the Recreation Area Management Firm's discretion, be averaged and charged on a weighted basis. Such weighing shall be determined by the Recreation Area Management Firm in accordance with the provisions on apportionment contained in the Agreement for Deed and Declaration of Condominium.

**58. Assessments.** The Master Association agrees that all assessments due by Unit Owners in the condominium associations (and/or owners of residential dwelling Units in the homeowner's associations, if any) will at all times be maintained so that the amounts produced thereby shall be sufficient to provide the monies necessary to pay all items set forth in the Agreement for Deed, Declaration of Condominium, and hereunder, and to realize a sum sufficient to meet the requirements of the annual budget prepared pursuant to the provisions of Section 3.12 of this Recreation Area Management Agreement. The Recreation Area Management Firm shall be required to perform its services and make disbursements only to the extent that, and only so long as, revenues received from assessments or other sources on behalf of the Master Association shall be sufficient to pay the obligations of the Master Association. In the event it shall, at any time, appear to the Recreation Area Management Firm that the assessments and other revenue, if any, of the Master Association is insufficient to meet the obligations of the Master Association, the Recreation Area Management Firm shall so notify the Master Association, and the Master Association shall thereupon cause the condominium associations (and/or homeowner's associations, if any, as the case may be) to increase the monthly assessments of the Unit Owners in the condominium associations (and/or Owners of residential dwelling Units in the homeowner's associations, if any), respectively, in an amount sufficient to enable the Master Association to meet its obligations, and failure on the part of the Master Association to adopt such an increase within a reasonable time after being notified of the necessity thereof by the Recreation Area Management Firm may, at the option of the Recreation Area Management Firm, be deemed and treated as a material breach of this Recreation Area Management Agreement.

**59. Application of Collections.** All assessments and other revenues, if any, of the Master Association which the Recreation Area Management Firm shall collect shall be applied as follows:

**59.1 Principal and Interests.** First, to the payment of principal and interest due to Seller under the Agreement for Deed.

**59.2 Taxes and Insurance.** Next, to the payment of premium on insurance policies carried by the Master Association, the Recreation Area Management Firm, and Seller, and all taxes and assessments on the Recreation Area and other common facilities, if any.

**59.3 Balance.** The balance shall be utilized, applied, disbursed and otherwise expended or reserved by the Recreation Area Management Firm to pay the costs and services rendered by the Recreation Area

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Management Firm under this Recreation Area Management Agreement, provided that under December 31, 1985, or closing of title to the last Unit in the Belfort Neighborhood, whichever is sooner (and provided further, that Seller's guaranty is in force and effect as described in the Agreement for Deed), any surplus monies arising out of of the Recreation Area shall be paid to Seller, and any deficits shall be made up by Seller.

\$10. Manager's Compensation. It is specifically understood and agreed that the Recreation Area Management Firm shall perform all of the services required of it hereunder at no cost or expense whatsoever to itself but solely at the cost and expense of the Master Association. As compensation, fee or profit for its services hereunder, the Recreation Area Management Firm shall receive a net fee, free of all charges and expenses in an amount equal to Two (\$2.00) Dollars per month per Unit in the Condominium or seven (7%) percent of the total monthly expenses set forth in the Estimated Operating Budgets for the Main Recreation Area and for Community Services (Items 9 and 10, respectively, in the Supplement to the Offering Circular, whichever is higher; provided, however, that during the period Seller's guaranty described in the Agreement for Deed is in force and effect, the Recreation Area Management Firm's fee shall be Two (\$2.00) Dollars per month per Unit in the Condominium. Payment of fees and compensation to the Recreation Area Management Firm shall be due in advance, on the first day of each and every month during the term hereof.

\$11. Interference. The Master Association shall not interfere nor permit, allow or cause any of its officers, directors, or members to interfere with the Recreation Area Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

\$12. Default.

\$12.1 By the Association. If the Master Association or its members or Unit Owners shall interfere with the Recreation Area management Firm in the performance of its duties and the exercise of its powers hereunder, or if the Master Association shall fail to promptly do any of the things required of it hereunder, including but not limited to the assessment of its members of amounts sufficient to defray in full the Recreation Area management Firm's costs and expenses as herein defined, and to otherwise pay all of the sums mentioned hereunder, in the Agreement for Deed and in the Declaration of Condominium, then the Recreation Area management Firm, thirty (30) days after having given written notice to the Master Association of said default, by delivering said notice to any officer of the Master Association or, in their absence, to any member of the Master Association, may declare this Agreement in default. Unless such default is cured by the Master Association within thirty (30) days after such notice, the Recreation Area Management Firm may, in addition to any other remedy given it by this Recreation Area Management Agreement, bring an action against the Master Association for damages, or for specific performance, or for such other right or remedy as the law may provide. All of such rights of the Recreation Area Management Firm in the event of default shall be exercisable at the Recreation Area Management Firm's option and shall be cumulative, and the exercise of one or more remedy shall not operate to exclude or to constitute a waiver of any other additional remedy. In the event of any action at law or in equity by the Recreation Area Management Firm to enforce its rights under the provisions of this Recreation Area Management Agreement, or seeking damages by reason of any breach by the Master Association of its duties and obligations hereunder, the Recreation Area Management Firm shall be entitled, in the event it shall prevail in such litigation, in addition to any other relief provided by law to the recovery of reasonable attorneys' fees, appellate attorneys' fees, and court costs incurred in connection therewith.

\$12.2 By the Recreation Area Management Firm. Failure by the

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Recreation Area Management Firm to substantially perform its duties and obligations under this Recreation Area Management Agreement for a continuous period of sixty (60) days after written notice of default from the Master Association, specifying the default complained of, shall be grounds for the Master Association's cancellation of this Agreement, provided such cancellation is first approved by the Owners of not less than seventy-five (75%) percent of the total number of Units in those condominiums (and homeowner's associations, if any) other than Units owned by Seller and any subsequent Developer of the Development that have purchased an undivided interest in the Recreation Area. Cancellation as provided in this paragraph shall be effective on the first day of the month following such cancellation.

**§13. Cross-Default.** The obligations of Master Association under this Recreation Area Management Agreement and under the Agreement for Deed shall be taken together as if imposed by a single agreement, and by any default by Master Association under either of said agreements shall be deemed a default under the other agreement, entitling the other parties to said agreements to any and all remedies provided therein or at law.

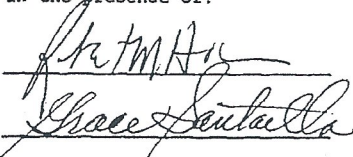
**§14. Miscellaneous.** If any section, sub-section, sentence, clause, phrase or word of this Recreation Area Management Agreement shall be for any reason held or declared to be inoperative or void, such holding will not affect the remaining portions of this Recreation Area Management Agreement and it shall be construed to have been the intent of the parties that the remainder of this Recreation Area Management Agreement, after the exclusion of such parts, shall be deemed and held to be as valid as if such excluded parts had never been included herein. The singular shall include the plural, the plural shall include the singular, and the use of any gender shall include any and all other genders. Headings are for convenience of reference only, and are not to be considered a part hereof, and shall not limit or otherwise affect any of the provisions hereof.

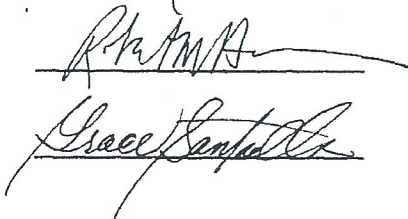
**§15. Relationships.** The Recreation Area Management Firm is an affiliate of Seller (Developer); both being wholly owned subsidiaries of Lennar Corporation.

**§16. Binding Agreement.** This Agreement shall be binding upon the parties hereto and their respective successors, legal representatives and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year aforesaid.

Signed, sealed and delivered  
in the presence of:


  
Grace Santalla

  
Grace Santalla

KINGS POINT IN TAMARAC, INC.

By:   
Martin L. Rieff, President

LENNAR MANAGEMENT CORPORATION

By:   
Allan J. Pekor, Vice President

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