

EXHIBIT 6 TO DECLARATION OF CONDOMINIUM

AGREEMENT FOR DEED

THIS AGREEMENT, made and entered into this 16<sup>th</sup> day of January, 1987, by and between LENNAR HOMES, INC., a Florida corporation (the "Seller") and Belfort Condominium Q Association, Inc., a Florida corporation not for profit, (the "Purchaser").

INTRODUCTION

Seller is the fee simple title owner to that certain Recreation Area located at the Kings Point in Tamarac Development, in the City of Tamarac, Florida (the "Development") as hereinafter described, and Purchaser is a condominium association created in connection with Belfort Condominium Q (the "Condominium"), a condominium existing at the Development. Seller has heretofore offered to sell an undivided interest in and to the "Recreation Area" herein described to each condominium association (and homeowner's association, if any) located at the Development, and pursuant to such an offer made by Seller to Purchaser, Purchaser has agreed to buy an undivided interest in the Recreation Area on the terms and conditions set forth below.

Purchaser understands that its right to use and possession of the Recreation Area is not exclusive, but is to be shared with other condominium associations (and homeowner associations, if any) presently existing and hereafter created at the Development, and Purchaser further understands that its interest in and to the Recreation Area during the term of this Agreement will be equitable in nature with legal title remaining vested in Seller. The parties acknowledge that the percentage of Purchaser's ownership interest in the Recreation Area will depend upon the number of condominium Units (and/or other residential dwelling Units, if any) existing at the Development at the time of conveyance of legal title, and therefore, the exact percentage cannot be determined until that time. Purchaser shall divest itself of any interest deemed vested in it hereunder to the extent necessary to provide any future purchasing entities with the appropriate undivided shares in the Recreation Area. Purchaser is executing this Agreement for and on behalf of its present and future membership (the "Unit Owners"). Reference to Unit(s) herein and in the Condominium Documents mean condominium Units and residential dwelling Units other than condominium Units, and reference to Unit Owner(s) mean owner(s) of condominium Units and residential dwelling Units other than condominium Units.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties intending to be legally bound, hereby agree that, if the Purchaser shall first make all the payments and perform all the covenants and conditions hereinafter mentioned on Purchaser's part to be made and performed, Seller hereby covenants and agrees to convey to the Purchaser an undivided interest in and to the Recreation Area hereinafter described by a good and sufficient Special Warranty Deed, (sometimes also referred to herein as "Warranty Deed") on the terms and conditions herein set forth:

1. Introduction; Definitions.

The parties hereby acknowledge that the recitals contained in the foregoing Introduction, are true and correct and are incorporated herein in full by this reference. The terms used in this Agreement shall have the same definitions and meanings as those set forth in the Declaration of Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

2. Description of Recreation Area.

§2.1 Description. The Recreation Area referred to herein is situate in the Development, located in the City of Tamarac, Broward County, Florida, and is more particularly described in Exhibit A annexed hereto and this Exhibit, as well as all other Exhibits hereinafter mentioned, as annexed to this Agreement, shall have the same force and effect as though the contents of such Exhibits were set forth at length herein.

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**§2.2 Percentage Interest.** At closing, Seller shall convey to Purchaser an undivided fee simple interest in the Recreation Area equal in proportion to the total number of Units in the Condominium divided by the total number of Units then existing in the Development. Purchaser's interest in the Recreation Area shall be as a tenant-in-common with other purchasing condominium associations at the Development and with the Seller.

**3. Purchase Price and Method of Payment.**

**§3.1 Association's Payments.** The total agreed purchase price for the undivided interest in the Recreational Area described herein is One hundred forty-two thousand two (\$142,200.00) Dollars. hundred

The total purchase price shall bear interest at the rate of 9.875% percent per annum and shall be payable (except as otherwise provided herein to the contrary in Section 8 below) at the time and in the manner following:

Three hundred sixty (360) consecutive equal monthly installments of principal and interest each in the amount of \$1,224.80 payable on the first day of the month following the month in which closing of title to the first Unit in the Condominium occurs, and on the first day of each and every calendar month thereafter ensuing until the total principal sum is paid in full. Each of the payments shall be credited first to interest and the balance to principal.

**§3.2 Units Owner's Payments.** Seller recognizes and acknowledges that the Purchaser is a condominium association created to manage the affairs of the Condominium and Seller further recognizes that the interest in the Recreation Area being purchased by purchaser is for the use and benefit of the Unit Owners and that the Purchaser will derive the monies necessary and required for payment of the purchase price by assessing its membership, and that it is therefore essential that the purchase price be capable of equitable division among the Unit Owners and that payment thereof be on such terms and provisions as shall take into account the nature of the Purchaser and the equitable division of the purchase price among the Unit Owners. Therefore, the portion of the purchase price attributable to a particular condominium unit constructed as part of the Condominium shall be based upon the percentage ownership of that particular Unit in the Common Elements as provided in the Declaration of Condominium, and anything herein to the contrary notwithstanding, Seller shall be entitled to collect such allocable amount from each Unit in the Condominium pursuant to the Promissory Note and Pledge Agreement referred to in Section 22.3 below.

**§3.3 Prepayment.** Subject to the limitation set forth below, the purchase price may be prepaid by the Purchaser in whole or in part at any time without penalty. A Unit Owner shall have the right to prepay that portion of the purchase price attributable to his condominium Unit provided that he has made all payments thereto before due and owing to Seller attributable to his Unit, and provided further that such prepayment is made in full, and upon making such prepayment, the said Unit Owner, his successors and assigns, shall not be assessed or responsible for any further portion of the purchase price attributable to his Unit or interest accrued thereon. The Purchaser shall promptly pay any such prepaid amounts to Seller, and upon payment thereof to Seller, the monthly payment on account of this obligation due and payable by Purchaser shall be reduced accordingly. Unit Owners shall not have the right to make partial prepayments. Partial prepayments by Purchaser shall only be based upon prepayments in full by Unit Owners.



4. Conveyance.

§4.1 Manner of Conveyance. At closing, and provided Purchaser has paid the total agreed purchase price and has otherwise fully and faithfully performed the covenants and conditions of this Agreement for Purchaser to perform as herein specified, then Seller shall convey to the Purchaser its proportionate undivided interest in the title to the real property described in Section 2.1 above by Special Warranty Deed, subject to the following:

- (a) Taxes and assessments for the year of closing and subsequent years;
- (b) Applicable zoning ordinances, rules and regulations;
- (c) Conditions, restrictions, limitations, reservations and easements of record (a schedule of those matters affecting title as to the date hereof is annexed hereto as Exhibit B);
- (d) Declaration of Condominium of Purchaser, all Exhibits annexed thereto, and all Amendments thereof;
- (e) Any encroachments, easements, measurements, variations in area or content, party walls or other facts which a correct survey of the subject proper would show;
- (f) Any documentation common to condominiums located at the Development; and
- (g) Rights of other parties entitled to use and possession of the Recreation Area.

The same proportional interest in the personal property shall be conveyed to Purchaser at closing by Bill of Sale.

§4.2 Condition of Property. All of the property being sold hereunder, whether real or personal, replacement or original, is being sold and shall be conveyed "as is" without any representation or warranty as to its condition now or at closing.

§4.3 Closing. The closing and transfer of the legal title hereunder shall be held thirty (30) years from either: (a) the date the Certificate of Occupancy (or other similar instrument) is issued for the Clubhouse, or (b) January 1, 1985, whichever is sooner.

5. Title.

Seller represents and warrants that it is the fee simple title owner of the Recreation Area subject only to the exceptions set forth in Section 4.1 above and the interests of all purchasing associations at the Development.

6. Mortgage.

Seller may mortgage the Recreation Area, provided that (i) the lender recognizes the rights of the Purchaser hereunder, (ii) the Recreation Area shall be free of mortgages at the time of conveyance to the Purchaser, and (iii) the Purchaser shall not be personally liable for payment of same.

7. Use and Possession.

§7.1 Non-Exclusive. Subject to compliance of all Rules and Regulations which from time to time may be promulgated by the

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members of Kings Point in Tamarac, Inc., a Florida corporation not for profit, (the "Master Association") or by the Management Firm referred to below, and during and so long as the Purchaser shall not be in default in the payments hereinabove recited to be made or under any of the other terms or provisions of this Agreement, the Purchaser shall have the non-exclusive right for use for its membership owning condominium Units in the Condominium and for the occupants thereof, their family, guests and invitees (as defined under the then existing Rules and Regulations) of the Recreation Area. The parties acknowledge that the Recreation Area has been designed for the non-exclusive use and occupancy of the owners, occupants and guests of all condominium Units presently existing or hereafter constructed at the Development and Purchaser's right for itself and its members to use and possession of the Recreation Area shall be limited by the provisions of this Agreement and the aforesaid Rules and Regulations. The Recreation Area is intended solely for the use of residents of the Development. The lands that may constitute the Development shall be determined by Seller in its sole discretion provided that said lands presently include all of the real property referred to herein as the Development, and provided further that in any event said lands shall not exceed four hundred sixty-five (465) acres in total. The Seller shall also have certain exclusive rights to use of portions of the Recreation Area as more specifically set forth in Section 29 below and such rights, including the right to enter into leases with other persons for use of specific portions of the Recreation Area, shall not be deemed in conflict with Purchaser's right to use the Recreation Area as herein provided.

**57.2 Management.** The Recreation Area shall at all times during the term hereof be under the complete control, operation and supervision of the Master Association. The Master Association shall enter into a Management Agreement (referred to in Section 13.1 below with the Recreation Area Management Firm. The Recreation Area Management Firm may provide, with Seller's consent, for the exclusive use on a temporary basis of certain small portions of the Recreation Area by Purchaser or and its members under such terms and conditions as the Recreation Area Management Firm deems advisable, and such use may be conditioned upon the payment by the requesting party of additional compensation, chargeable as a special assessment, in such amounts and proportions as the Recreation Area Management Firm determines.

**57.3 Enforcement.** Should any Unit Owner fail to pay his share of any sums due under this Agreement until ten (10) days after same shall become due, in addition to any and all other remedies or actions that may be taken against such Unit Owner, the Recreation Area Management Firm may deny the Unit Owner and all authorized users of the Recreation Area under said Unit the use and enjoyment of the Recreation Area until such sums are paid. The Recreation Area Management Firm shall have the further right, in its sole discretion, to suspend any Unit Owner or authorized user of the Recreation Area (without any abatement or reduction in the sums due from said Unit Owner) from the use of the Recreation Area for a period not to exceed thirty (30) days for any infraction of the Rules and Regulations pertaining to the Recreation Area, and to institute such suits or proceedings as the Recreation Area Management Firm deems expedient to prevent any impairment of the Recreation Area, by acts in violation of the Rules and Regulations governing the use of the Recreation Area. All sums assessed against a Unit by Purchaser toward payment of the sums due hereunder shall be a lien against the Unit. The Unit Owner, being a member of Purchaser, is required to contribute his

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allocable share of all sums due hereunder, and his Condominium Unit shall be subject to the liens herein provided and provided under the Declaration of Condominium and at law.

57.4 Specific Limitations.

- (a) Residents. The Unit Owner, together with such other members of the Unit Owner's immediate family who are in residence in the condominium Unit as provided in the Declaration of Condominium may use the Recreation Area as provided herein. When a corporation or other business entity is the owner of a condominium Unit, the use of the Recreation Area shall be limited at any one time to such officer, director, partner or employee of such corporation or other business entity as is in actual residence and is designated by the corporation in the manner set forth in the Declaration, and such individual shall be deemed to be the Unit Owner for the purpose of this paragraph. Guests and invitees of a Unit Owner, whether in temporary residence in the Condominium or not, may only be permitted to use the Recreation Area, if at all, with the permission of Seller, and subject to any terms and conditions imposed on the Recreation Area Management Firm, in its sole discretion, including the payment of additional reasonable compensation therefor, it being understood and agreed that the Recreation Area is primarily designed for the use and enjoyment of the Unit Owners and other living at the Development, and the use by outside guests and invitees may be required to be limited or not permitted at all during certain times of the day, certain days, weeks, or months of the year.
- (b) Lessees. Where a Unit Owner in the Condominium leases same, either the Unit Owner or the lessee and their respective family in residence, as specified by the Unit Owner, shall be entitled to use of the Recreation Area, but not both; and, in the event the lessee is designated to use the Recreation Area, subject to the Rules and Regulations for the Recreation Area, said lessee's rights shall be the same as though the lessee were the Unit Owner. Where a Unit Owner does not forthwith advise the Recreation Area Management Firm as to the foregoing, the Recreation Area Management Firm may determine in its sole discretion who shall be entitled to use of the Recreation Area.
- (c) Transfer of Title. The transfer of title of any Unit in the Condominium, whether voluntarily or by operation of law, terminating a Unit Owner's membership in Purchaser, shall likewise terminate said Unit Owner's rights to the use and enjoyment of the Recreation Area hereunder, it being understood that the Unit Owner's rights and privileges under this Agreement shall not be separately assignable.
- (d) Age. The Recreation Area may not be used by persons under the age of eighteen (18) except as specifically permitted in the Rules and Regulations.
- (e) Nuisance, Violations. Purchaser shall not perform nor permit its members, their families, guests and invitees, to perform any acts or carry on any practices which may injure the Recreation Area or be a nuisance or menace to, or interfere with, the rights of others, or otherwise be in violation of the Rules and Regulations established from time to time by the Recreation Area Management Firm.

8. Net Transaction.

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§8.1 Costs and Expenses of Maintenance, Operation and Management of Recreation Area.

Subject to and in accordance with the provisions of Section 14 below, it is the intention of the parties hereto that the sale of the Recreation Area to Purchaser and the various condominium associations at the Development be net transaction to Seller. Accordingly, Purchaser shall be responsible for its proportionate share of all expenses of taxes, assessments, insurance, utilities, management fees, reserves for capital repairs and refurbishing, if any, and if requested by Seller after expiration of Seller's guaranty referred to herein, any and all capital expenditures, if any, maintenance and all other costs and expenses of operation of the Recreation Area as a first class recreational facility commencing from the date of this Agreement. Purchaser's "proportionate share" shall be determined for any given period by dividing the total number of Units in the Condominium by the total number of Units then existing in the Development.

§8.2 Payment of Purchase Price for Recreation Area by Unit Owners.

Except as otherwise provided herein to the contrary with respect to Seller's obligation as a Unit Owner in the Condominium, in addition to the payment or payments required under Section 8.1 and Section 14 and as may otherwise be required hereunder, each Unit Owner shall pay a monthly Recreation Area assessment to cover his allocable share of the purchase price of the Recreation Area. The amount of such assessment is based upon each Unit Owner's share in the Common Elements of the Condominium. During the term of any Recreation Area Management Agreement as provided in Section 13.1 below, all payments for such assessments shall be made directly to the Recreation Area Management Firm or its designee therein named as agent for Seller or directly to Seller.

§8.3 Non-Liability of Seller After Closing. It is expressly acknowledged and understood between the parties that after closing, all sums necessary for the expense of taxes, assessments, insurance, utilities, management fees, reserves, if any, maintenance and other costs of operation of the Recreation Area as aforesaid shall be derived solely from the condominium associations located at the Development and without any contribution from Seller whatsoever (except as may otherwise be provided herein to the contrary with respect to payments contemplated under Section 8.1 herein) and notwithstanding the fact that Seller may have retained an undivided interest in the rents, issues and profits of the Recreation Area.

9. Taxes and Liens.

§9.1 Payment of Taxes. Broward County, district and State of Florida ad valorem taxes, City of Tamarac interim service fee, taxes and assessments, if any, personal property taxes, and special assessments, if any, on the Recreation Area shall be prorated to the date of this Agreement according to the latest available tax assessment rates, and the same shall be re-prorated when the actual figures become available. Thereafter, Purchaser shall fully and timely pay and discharge its proportionate share of all such taxes, assessments and other liens of every kind and nature, whatsoever levied or assessed against the Recreation Area. As evidence of proper payment, Purchaser shall furnish and deliver to Seller on or before the date of delinquency and before any interest attaches and any penalty is incurred, an officially stamped receipt or duplicate receipt showing payment of the tax, assessment or other lien. Purchaser shall promptly satisfy and discharge any

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taxes, assessments, levies, liabilities, obligations and encumbrances (except underlying mortgages and liens created by Seller) of record and shall place the original official document which has been appropriately cancelled in the hands of Seller within ten (10) days after payment. This Section shall not be deemed or construed so as to require Purchaser to pay any personal or corporate income taxes or franchise taxes levied or assessed against Seller.

§9.2 Right to Contest. Anything hereinabove contained to the contrary notwithstanding, the Purchaser may in good faith contest any tax, assessment, levy, rate, imposition or governmental charge which, under the provisions of this Agreement, it shall be required to pay; and in the event of any such contest, the failure on the part of the Purchaser to pay any such tax, assessment, levy, rate, imposition or other governmental charge promptly when the same becomes due and payable, shall not constitute a default hereunder; provided, however, that Purchaser posts a bond by a surety acceptable to Seller in an amount sufficient to discharge the levy and that, upon the final determination of such contest, Purchaser shall immediately pay and discharge any judgment rendered, together with all costs and charges incidental thereto, and shall cause the lien thereof to be released from the Recreation Area.

10. Insurance.

§10.1 Required Coverage. Purchaser shall fully and timely pay its proportionate share of all premiums for all insurance herein required. Purchaser shall keep the Recreation Area insured by policies, in form approved by Seller, for the benefit of Seller, with companies approved by Seller, against loss or damage by:

- (a) Fire, lightning, windstorm, hail, explosion, riot attending a strike, civil commotion, aircraft, vehicles, flood and smoke, and (as, when and to the extent insurance against war risk is obtainable from the United States or agency thereof) against war risk and maintain rent coverage, all in amounts satisfactory to and approved by Seller, but not less than one hundred (100%) percent of the replacement value less deductible, and, if obtainable, ninety (90%) percent of the projected rental income, if any;
- (b) Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Recreation Area or adjoining sidewalks, streets or entrances, or any work, matters, or things under or in connection with or related to the Recreation Area, or this Agreement, with combined single limit liability of not less than \$2,000,000. for each accident or occurrence; \$500,000. per person and \$300,000. property damage;
- (c) Workers' compensation and other mandatory insurance; and
- (d) Such additional insurance coverage or other types of insurance as Seller shall reasonably require.

Regardless of the types or amounts of insurance required and approved by Seller, Purchaser will assign and deliver to Seller all such policies of insurance as collateral and further security for the payments set forth in §3.1 above, with loss payable to Seller as its interest appears and without prior contribution or payment to Purchaser.

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§10.2 Repair After Casualty. If Seller by reason of such insurance received any money for loss or damage (excluding payments under the rent insurance), such amount shall be paid over to a special account for the repair or replacement of the Recreation Area as hereinafter provided. If all or any part of the Recreation Area shall be damaged by fire or other casualty, Purchaser shall promptly restore the Recreation Area to the equivalent of its original condition regardless of whether there shall be sufficient insurance proceeds therefor; and, provided Purchaser is not in default hereunder, all sums payable by any insurance company on account of such fire or casualty shall be placed in a special account to be administered by Seller for the repair or replacement of the Recreation Area as determined in the sole judgment of the Recreation Area Management Firm then managing the Recreation Area. Upon notification by said Recreation Area Management Firm, Purchaser shall immediately deposit into said special account its proportionate share of all additional sums required to repair or replace the Recreation Area. Payments of principal and interest and all other sums due hereunder shall not abate or be reduced on account of any such fire or casualty.

§10.3 Purchase and Custody. Not less than thirty (30) days prior to the expiration dates of each policy required of the Purchaser pursuant to this Section, the Purchaser will deliver to the Seller a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment or method of payment satisfactory to the Seller, provided that coverage may be maintained jointly by the various associations at the Development through common or master policies. Each of the foregoing policies shall contain:

- (a) The agreement of the insurer to give Seller written notice at least thirty (30) days prior to cancellation of or material change in said policies or any of them;
- (b) Agreement that said policies are primary and non-contributing with any insurance that may be carried by Seller;
- (c) A statement that the insurance shall not be invalidated should any insured waive in writing prior to a loss, any or all right of recovery against any party for loss accruing to the property described in the insurance policy; and
- (d) If obtainable, a provision that no act or omission of Purchaser shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

Seller and Purchaser hereby release the other from liability or responsibility to the other or anyone claiming through or under them by way of subrogation for any loss or damage to person or property caused by fire or any of the extended coverage of supplementary contract casualties, even if such fire or other casualty shall have been caused by the fault or negligence of the other party, or anyone for whom such party may be responsible.

11. Advance Payments.

If required by Seller, Purchaser shall pay to Seller on the date of each regular installment of interest and principal, as set forth in Section 3.1 above, an amount equal to one-twelfth (1/12) of the yearly taxes, assessments and insurance premiums estimated by Seller as allocable to Purchaser to be sufficient to enable the Seller to pay at least thirty (30) days before they become due all

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taxes, assessments, insurance premiums, and similar charges against the Recreation Area or any part thereof. Such added payment shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Seller, and no interest shall be payable in respect thereof. Upon demand of Seller, Purchaser agrees to deliver to Seller such additional monies as are required to make up the deficiencies in the amounts necessary to pay all such charges.

12. Maintenance and Repair.

§12.1 Continuing Duty. Purchaser shall continuously, at all times during the term hereof, and by paying its proportionate share of all costs and expenses, keep and maintain in good order and condition the Recreation Area, and all parts thereof, including any buildings, improvements, appurtenances and all furniture, furnishings, fixtures and equipment and every part thereof now and hereafter constructed or located in, on, or about the Recreation Area in good and sanitary order, condition and repair, ordinary wear and tear expected, and Purchaser shall be responsible for and shall pay for its proportionate share of all repairs thereto and restorations, replacements and renewals thereof, both inside and outside, structural and non-structural, extraordinary and ordinary, foreseen and unforeseen, howsoever the necessity or desirability for same may occur, and whether or not necessitated by latent defects or otherwise, and Purchaser shall use all precautions to prevent waste, damage or injury.

§12.2 Alteration; Removal. The Recreation Area and all parts thereof, including all additions or replacements thereto, shall not be removed, demolished or materially altered or enlarged, nor shall any new building be constructed, without prior written consent of the Seller, except that Purchaser shall have the right, together with other purchasing associations, without such consent, to remove and dispose of such furniture and furnishings, equipment, appliances, machinery or appurtenances, subject to the lien hereof, as from time to time may become worn out, undesirable or obsolete for use in operation of the Recreation Area, not exceeding in value at the time of disposition thereof One Thousand Dollars (\$1,000.00) for any single transaction or a total of Ten Thousand Dollars (\$10,000.00) in any one year, provided that simultaneously with or prior to such removal any such property shall be replaced with other property of a value at least equal to that of the replaced property and free from any title retention or other security agreement or other encumbrance and from any reservation of title, and by such removal and replacement the Purchaser shall be deemed to have subjected such property to the lien of this Agreement.

§12.3 Waste; Governmental Restrictions. Purchaser will not commit or suffer any waste of the Recreation Area and will comply with, or cause to be complied with, all governmental authority having jurisdiction over the Recreation Area or its use; and Purchaser will not initiate, join in or consent to any change in any private restrictions limiting or defining the uses which may be made of the Recreation Area or any part thereof.

§12.4 Work. If any work required to be performed on the Recreation Area by Purchaser under this Agreement shall involve an estimated expenditure of more than Ten Thousand Dollars (\$10,000.00), no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to the Seller, have been submitted to and approved by the Seller, and all such work undertaken in connection therewith shall be done in accordance with such plans and with the guidance and consent of Seller.

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13. Management of Recreation Area.

§13.1 Recreation Area Management Agreement. Simultaneously with the execution of this Agreement, Purchaser agrees to be bound by the terms and provisions of that certain Recreation Area Management Agreement, a copy of which is annexed hereto as Exhibit C. During the term of said Recreation Area Management Agreement and subsequent management agreements, the Recreation Area Management Firm therein named shall have the right from time to time to promulgate, and Purchaser agrees for itself and its membership (their families, guests, and invitees) to be bound by Rules and Regulations for the use of the Recreation Area. A copy of the initial Rules and Regulations are annexed hereto as Exhibit D and another copy and all amendments and revisions thereof shall be posted in a conspicuous place at the clubhouse and all such Rules and Regulations, as amended and revised, shall be deemed an integral part of this Agreement and incorporated herein by this reference.

§13.2 Continuing Agreement. In order to insure fair and equitable treatment for all Co-Tenants of the Recreation Area, the Purchaser agrees, at such time as the initial Recreation Area Management Agreement shall terminate, for whatever reason, and for so long as Seller shall own fee simple title to a portion of the Recreation Area, to cause the appropriate Neighborhood Association to join in or otherwise authorize the Master Association to enter into an agreement for management and maintenance of the Recreation Area with such person or persons, natural or corporate, as shall be determined by affirmative vote of not less than seventy-five (75%) percent of the members of the Master Association. Any such Agreement shall contain provisions for the maintenance and management of the Recreation Area similar to those contained in the initial Recreation Area Management Agreement above-referenced to, provided, however, that until such time as the said purchase price has been paid in full and the Warranty Deed shall have been delivered to Purchaser, designation of the party with whom or with which the Tenants-in-Common shall enter into a Recreation Area Management Agreement pursuant to the provisions of this Section, shall be subject to the approval of the Seller, which approval shall not be unreasonably withheld.

It is the expressed intention of the parties that at all times during the term of this Agreement, a valid and binding agreement for the maintenance and management of the Recreation Area be in existence; and if, for any reason, such an agreement is not in existence, the Recreation Area Management Agreement annexed as Exhibit C hereto shall automatically be deemed renewed for a ten (10) year period commencing with the expiration or other termination of the prior existing agreement for management and maintenance of the Recreation Area, and the automatic renewal of the Recreation Area Management Agreement be self-operating without the necessity of execution of any further documentation, subject only to the approval of the Recreation Area Management Firm therein named.

Purchaser further agrees, together with all of the other purchasing condominium associations at the Development (the "Association Purchasers") of the Recreation Area, to the formation by Seller of the Master Association. The members of the Master Association shall consist of all of the Neighborhood Associations in the Development (existing or hereafter created), the Recreation Area Association (referred to in Section 25.2 hereof) and Seller, at Seller's option, if Seller owns fee simple title to a portion of the Recreation Area. The purposes of the Master Association shall include, but not be limited to, providing for the operation, maintenance and preservation of the Recreation Area. The Master Association



shall act for and on behalf of all of its members. Any and all action of the Master Association shall be by an affirmative vote in excess of seventy-five (75%) percent of its members (or as may otherwise be agreed to by the members) and shall be in accordance with the Master Association's Articles of Incorporation and By-Laws. During such time that Seller owns fee simple title to a portion of the Recreation Area or prior to such time the purchase price is paid in full by an Association Purchaser (including Purchaser), the designation of the party with whom or with which the Master Association shall enter into a Recreation Area Management Agreement shall be subject to the approval of Seller, which approval shall not be unreasonably withheld. The foregoing provision shall neither be a limitation of nor a restriction upon the provisions in Section 26 hereof.

14. Fixed Payment Guaranty of Maintenance.

Except as otherwise provided in this Agreement to the contrary with respect to the payment of the purchase price, the Seller shall be excused from the payment of the share of the Common Expenses and Assessments relating to Units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for the Condominium and ending the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. However, the Seller must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners.

During the period from the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs until December 31, 1987 (the "Guarantee Expiration Date"), the Seller shall not be obligated to pay the share of the Common Expenses and Assessments attributable to Units it is offering for sale, provided that the regular monthly Assessments for Common Expenses imposed on each Unit Owner other than the Seller shall not increase during such period over the amount set opposite such Unit's designation (model type) in the Estimated Operating Budget for expenses for the Recreation Area contained in the Supplement to the Offering Circular (Prospectus) delivered to such Unit Owner when such Owner contracted to purchase the Unit, if applicable; and provided further that the Seller shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed level receivable from Unit Owners.

After the period of Seller's guaranty, Purchaser shall make all payments as required by the provisions of this Agreement without consideration of this Section 14. Seller shall have the right to defer any governmental assessments or other charges that may be deferred beyond the period of this guaranty.

15. Seller's Contribution.

In the event Purchaser defaults in respect to its obligations hereunder to make any payments or perform any acts required of Purchaser in Sections 9, 10, 11, 12, 13 and 14 above, in addition to any other remedy afforded to Seller hereunder and at law, Seller shall have the right, at its option, to make such payments and perform such acts on Purchaser's account, and Purchaser shall reimburse Seller for same, with interest at the highest lawful rate from time to time, on demand. The contribution by Seller of any funds under this Section shall not be deemed a waiver or consent to Purchaser's default.

16. Rents, Issues and Profits.

With the exception of principal and interest payments, that



may be due Seller under Agreements for Deed with condominium associations located at the Development, all other rents, issues and profits growing from or arising out of the Recreation Area shall be used to defray costs of operating the Recreation Area. All principal and interest payments due Seller under Agreements for Deed shall be paid to and shall belong exclusively to Seller.

17. Subordination and Encumbrance.

§17.1 Subordination to Mortgage. The Seller and Purchaser hereby agree that the lien against any condominium unit created in their favor pursuant to and by the provisions of this Agreement will be subordinate to the lien of any institutional first mortgage now in existence or hereafter created against any condominium unit affected hereby, and further agree to execute and deliver such separate subordination documents as any such Institutional First Mortgagee may reasonably require.

§17.2 Foreclosure. Where an Institutional First Mortgagee of record or other purchaser of record, obtains title to a condominium unit as a result of foreclosure of an Institutional First Mortgagee or when an Institutional First Mortgagee of record accepts a deed to said condominium unit in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of all sums due hereunder allocable to said condominium unit or chargeable to the former Unit Owner of such condominium unit which became due and payable prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu of foreclosure, provided, however, that all such unpaid sums shall be deemed to be common expenses and shall be collectible forthwith from all the Unit Owners of the Condominium, including such acquirer, its successors and assigns as such Common Expenses, and provided further that all such unpaid sums shall be paid by the Unit Owners and collected by Seller prior to closing and delivery of the Warranty Deed. An Institutional First Mortgagee acquiring title to a condominium Unit as a result of foreclosure, or a deed in lieu of foreclosure, may not during the period of its ownership of such condominium unit, whether or not such parcel is unoccupied, be excused from the payment of same or all sums due hereunder allocable to said condominium unit coming due during the period of such ownership.

§17.3 Exclusions; Priority. This Agreement shall not be deemed to be subordinate to any mortgages or other liens except as specifically provided in Section 4 and Section 17.1 above. Seller's lien hereunder shall extend to all of the various units of the Condominium and such lien shall take priority as against all such units from the date of recording of this Agreement or the date of recording of a claim of lien in the Public Records of Broward County, Florida, whichever shall first occur. In the event any sums are not paid hereunder as a result of the foreclosure of a lien or mortgage other than an Institutional First Mortgage, all such unpaid sums shall become immediately due and payable forthwith by the subsequent acquirer of title to the Unit, his heirs, successors and assigns.

§17.4 No Encumbrance. Prior to closing and delivery of a Warranty Deed to all condominium associations at the Development that are purchasing an interest in the Recreation Area, Purchaser shall not lease, pledge or encumber the Recreation Area or any part thereof or attempt so to do.

18. Condemnation.

§18.1 Partial Condemnation. If any portion of the Recreation Area

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shall be damaged or taken through condemnation (which term used in this Agreement shall include any damage or taking by governmental authority, and any transfer by private sale in lieu thereof, either temporarily or permanently), the monthly installments of principal and interest and all other sums due hereunder shall continue unaffected as to amount unless such portions of the Recreation Area is taken as to completely destroy its usefulness as a recreational facility, and Purchaser will promptly restore, repair or alter the remaining portion of the Recreation Area in a manner satisfactory to Seller. The Seller shall be entitled to all compensation, awards and any other payments or relief for such condemnation and Seller is hereby authorized, at its option, to commence, appear in and prosecute in its own or the the Purchaser's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith, and all such compensation, awards, damages, claims, rights of action and proceeds and the right thereto properly allocable by the Seller to the Recreation Area are hereby assigned by the Purchaser to the Seller, who after deducting therefrom all its expenses, including attorney's fees, may apply any monies so received by it without affecting the lien of this Agreement, and at its sole discretion, either (i) to the proportional reduction of the sums secured hereby and by other agreements affecting the Recreation Area, and any balance of such monies then remaining properly allocable by the Seller to the Recreation Area shall be paid to the Purchaser and other owners of the Recreation Area as their proportional interests may appear, or (ii) provided Purchaser is not in default hereunder, to a special account to be administered by Seller for the restoration, repair or alteration of the remaining portion of the Recreation Area in the manner determined by the Recreation Area Management Firm then managing the Recreation Area. Upon such notification by such Recreation Area Management Firm, Purchaser shall immediately deposit into said special account its proportionate share of all additional sums required to restore, repair and alter the Recreation Area. The Purchaser agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as the Seller may require.

§18.2 Total Condemnation. If all or any portion of the Recreation Area shall be taken through condemnation so as to completely destroy the usefulness of the Recreation Area as a recreational facility, this Agreement shall terminate upon the taking of possession pursuant thereto, and Purchaser shall make all payments required to be made by Purchaser apportioned to the date of such possession. Seller is hereby authorized to commence all actions and proceedings relating to such condemnation and settle all claims in connection therewith as set forth in Section 18.1 above. All compensation, awards, damages, claims, rights of action and proceeds and the right thereto properly allocable by the Seller to the Recreation Area are hereby assigned by the Purchaser to the Seller, who after deducting therefrom all its expenses, including attorney's fees, shall apply the monies so received by it first to the reduction of the balance of the purchase price and all accrued interest due hereunder and under all other agreements for sale of interests in the Recreation Area at the Development, and the balance, if any, shall be paid to the Purchaser and other owners of the Recreation Area as their proportional interests may appear. The taking of all or any part of any additional facilities hereafter added to the Recreation Area shall never be deemed a taking of such portion of the Recreation Area so as to completely destroy the usefulness of the Recreation Area.

19. Partition; Termination.



§19.1 No Partition. Purchaser agrees for itself and for its membership that it shall not seek any partition or other division of the Recreation Area.

§19.2 Termination. In the event the Unit Owners elect to terminate the Condominium, for any reason whatsoever, the undivided interest held by Purchaser in and to the Recreation Area shall be deeded to the then existing record owners of legal title to the Recreation Area, as their respective interests may appear, for and in consideration only of the prior use and enjoyment of the Recreation Area by the Unit Owners and the sum of Ten Dollars (\$10.00). The conveyance shall be made by Quit-Claim Deed executed by Purchaser's president and secretary in recordable form, which Deed shall be recorded in the Public Records for Broward County, Florida. In addition, in the event such termination, the unpaid balance of the purchase price, together with accrued interest thereon, shall be immediately due and payable forthwith. Thereafter, once the full purchase price is paid, all Unit Owners who continue to make timely payment of the other sums due hereunder shall be entitled to continue to use the Recreation Area and shall be entitled to be members of the Recreation Association hereafter referred to.

20. Purchaser's Default and Seller's Remedies.

§20.1 Default and Remedies against Purchaser. Time is of the essence of this Agreement and if Purchaser fails to make any of the payments or to perform and observe the covenants and agreements as and when herein set forth or in the event Purchaser voluntarily or involuntarily (whether by bankruptcy or otherwise) transfers its interest in the Recreation Area, the Seller may, at its option:

- (a) Terminate and cancel this Agreement and retain all payments heretofore made hereunder by the Purchaser as an agreed rental for said Recreation Area, and in liquidation and satisfaction of all damages sustained by the Seller, whereupon all liabilities of the parties hereto shall cease and terminate and in the event any suit or proceedings shall be brought by the Seller to terminate and cancel this Agreement or foreclose upon the real property described in Exhibit A, the Seller shall not refund to the Purchaser any sum of money paid hereunder by the Purchaser to the Seller.
- (b) Declare the whole of the unpaid balance of said purchase price together with all amounts then due under and secured by the provisions of this Agreement to be immediately due and payable forthwith and place this Agreement in the hands of an attorney at law for the enforcement of the lien of Seller or for the collection of such unpaid balance.
- (c) Seek specific performance.
- (d) Take full possession of the Recreation Area from the Purchaser and hold, store, use, operate, manage or control the Recreation Area, and conduct the business thereof as Seller may determine from time to time to be to its best advantage, and Purchaser shall be responsible for all of Seller's costs and expenses incurred in connection therewith.
- (e) To pursue any other remedy available hereunder or at law to Seller, all as the Seller shall deem most effectual for such purposes. The Seller shall take action either by such proceedings or by the exercise of its powers with



respect to entry or taking possession as the Seller may determine.

**§20.2 Remedies Against Unit Owners.** In the event such default shall result from the failure or refusal of a Unit Owner to pay that portion of the purchase price attributable to his Unit, or any other sums due hereunder, the Seller shall have the right to:

- (a) Require the Purchaser to exercise its rights under the Declaration of Condominium and the Statutes of Florida to file and foreclose its lien against the said Unit to enforce payment and collection of the assessment for the said payment; or
- (b) Proceed as an assignee of all of the Purchaser's rights as to the said Unit Owner, including the right to file, enforce, and foreclose a lien upon the condominium Unit, in the name of the Purchaser or in the name of the Seller, as the Seller shall elect, and in all such proceedings such lien shall also cover Seller's reasonable attorney's fees, appellate attorney's fees and costs expended in such action; or
- (c) Accelerate the remaining unpaid principal balance of that portion of the purchase price attributable to the Unit in default, and to proceed pursuant to the provisions of either Sections 20.1(a) or 20.1(b) above to secure payment of the said monies, together with attorney's fees, appellate attorney's fees and court costs incurred.
- (d) Seek separate remedy against the Unit Owner under the Pledge Agreement and note referred to in Section 22.3 below.

**§20.3 Appointment of Receiver.** If an event of default shall occur and be continuing, then upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Seller, the Seller to the extent permitted by law and without regard to the value or occupancy of the security, shall be entitled as a matter of right to the appointment of a receiver to enter upon and take possession of the Recreation Area. The receiver shall collect all rents, revenues, issues, income, products and profits thereof, pending such proceedings and apply the same as the Court may direct. The receiver shall have all the rights and powers permitted under the laws of Florida and such other powers as the Court making such appointment shall confer.

**§20.4 Miscellaneous.** The expenses, including receiver's fees, attorney's fees, appellate attorney's fees and costs incurred pursuant to the powers herein contained, shall be secured by this Agreement. All of Seller's rights and remedies provided hereunder or afforded by law, including, without limitation, the right to enter and take possession of, to manage and operate the Recreation Area, to collect the rents, issues, and profits thereof, whether by a receiver or otherwise, shall be cumulative and may be exercised concurrent with any other such right or remedy or independently thereof. Seller shall be liable to account only for such rents, issues and profits actually received by Seller. Notwithstanding the appointment of any receiver, trustee, or other custodian, the Seller shall be entitled as pledgee to the possession and control of any cash, or other instruments at the time held by, or payable or deliverable under the terms of this Agreement to the Seller.

**§20.5 Cross-Default.** The obligations of Purchaser under this Agreement and under the Recreation Area Management Agreement



shall be taken together as if imposed by a single agreement, and any default by Purchaser under either of said agreements shall be deemed a default under the other agreement, and the other parties to said agreements shall be entitled to any and all remedies provided therein or at law.

**\$20.6 Attorney's Fees and Costs.** In any proceeding arising by reason of an alleged failure of the Purchaser to perform any of its duties and obligations pursuant to the provisions hereof, or by reason of an alleged breach of any of the provision, conditions or covenants of this Agreement or by reason of any default in the payment of any monies or sums due or becoming due under the terms and provisions hereof, or by reason of any action by the Seller to require the Purchaser to comply with its duties and obligations hereunder, the Seller shall, in the event it shall prevail in such action, be entitled to recover its reasonable attorney's fees and appellate attorney's fees incurred, together with all costs, including those not normally allowable in actions at law, such as, but not limited to, copies of depositions, whether or not used at trial, travel expenses for witnesses traveling from without Broward County for the purpose of testifying at trial or deposition; expert witnesses' fees for testifying at trial or deposition; together with such additional fees as the expert witnesses may charge the Seller in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at depositions or at trial whether or not the witness shall actually appear or be called upon to testify. In the event of any dispute or litigation between the Seller and the Purchaser in connection with any alleged breach or default upon the part of the Purchaser wherein the Seller deems it advisable or necessary to retain the services of an attorney, and which is settled prior to a judicial determination of the issue, or prior to litigation, by the Purchaser otherwise complying with the demands of the Seller as to the Purchaser's duties and obligations under the terms of this Agreement, the Purchaser will be deemed to have prevailed in such dispute or controversy, and to be entitled to the recovery of his reasonable attorney's fees incurred in connection therewith.

**21. Seller's Default.**

If Seller defaults in performance of the conditions and covenants of this Agreement, Purchaser's sole and exclusive remedy shall be a suit for specific performance or injunctive relief.

**22. Duty of Purchaser to Pay.**

**\$22.1 Assessment.** Purchaser acknowledges that it has heretofore assessed its membership for the full amount of the purchase price herein reserved. It shall be the continuing duty and obligation of the Purchaser to assess its membership in accordance with the provisions of the new existing and applicable laws of the State of Florida dealing with condominiums, the Declaration of Condominium, and the By-Laws of the Purchaser for such monies as shall be necessary to pay the monies and other obligations provided for in this Agreement and to otherwise perform its covenants and promises contained herein.

**\$22.2 Purchaser's Action Against Unit Owners.** In the event of an uncured default of the payment of any installment due hereunder by reason of the failure of any Unit Owner to pay his allocable share, Purchaser shall take whatever necessary and reasonable actions it deems appropriate against such Unit Owner and his property including but not limited to, the filing of a claim of lien and the foreclosure thereof against the defaulting Unit Owner to enforce collection of same in

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accordance with the terms and provisions of the Declaration of Condominium and Florida law.

§22.3 Pledge Agreement and Note. Each and every Unit Owner, other than Seller shall execute a Pledge Agreement in the form annexed hereto as Exhibit E and Promissory Note in the form annexed hereto as Exhibit F, at or prior to conveyance of the Condominium Unit to such Unit Owner in order to further evidence and secure each Unit Owner's obligations hereunder, and it shall be Purchaser's obligation to obtain such Pledge Agreements and Notes and deliver them to Seller. The Note shall be in the amount of the Unit Owner's allocable share of the purchase price and all sums due thereunder shall be paid directly to the Recreation Area Management Firm as agent for Seller or to Seller, and the full principal amount set forth in such Note, together with accrued interest, shall be due irrespective of the termination of this Agreement or closing of title hereunder. Upon subsequent transfer of title by a Unit Owner of his Unit to a transferee who has been approved by the Association and who assumes the Note and Pledge Agreement pertaining to such Unit, the transferor shall be relieved from all further liability thereunder. Acceptance of a deed or other instrument or conveyance which contains language to the effect that the transferee assumes the Note and Pledge Agreement shall be deemed a sufficient assumption to release the transferor from liability. All Condominium Units located in the Condominium shall be deemed to be impressed with the lien of the aforesaid Pledge Agreement whether or not an executed copy thereof is delivered to Seller.

§22.4 Seller's and Developer's Exclusion. The parties hereto acknowledge that the Seller, as Developer of the Condominium, may, from time to time, own any or all of the Condominium Units in the Condominium. Anything herein to the contrary notwithstanding, the Seller, as owner of any such Condominium Units, shall not be responsible for and shall not pay: (i) any assessments for maintenance based upon any sums due hereunder during any period which the Seller shall have guaranteed that the sums due hereunder shall not increase over a stated dollar amount and during which Seller has obligated itself to pay all expenses incurred during such period that are not produced by the assessment at the guaranteed level by the other Unit Owners, (after the period of guaranty as set forth in §14 above, Seller, as Owner of Units in the Condominium, shall be responsible, as any other Unit Owner), and (ii) the purchase price portion shall remain ultimately due from subsequent owners of such Condominium Units. By reason thereof, the Unit Owner's payments for the purchase price referred to in §3.2 in this Section and elsewhere herein, shall be deemed in each and every case abated and deferred during the period that Seller is the Owner of a Unit in the Condominium. Accordingly, Purchaser recognizes, understands and agrees that the payment of a portion of the purchase price for the Recreation Area allocable to those Units in the Condominium owned by Seller may be made after closing of title to the Recreation Area and delivery of the Warranty Deed by the Seller to Purchaser.

23. Seller's Powers of Collection.

As part of the inducement to the Seller to make the conveyance provided for herein, during the period of this Agreement and for so long as any sums are due hereunder, the Purchaser hereby assigns, transfers, and sets over to Seller, Purchaser's rights to collect assessments against the Unit Owners for payment of all such sums, and Purchaser hereby designates the Seller as its attorney-in-fact, with full power of substitution, for the purpose of enforcing the obligation of any member of the Purchaser to pay that portion of any assessments against him, attributable to him or payable towards

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the purchase price on the Recreation Area, or any other cost or obligation due and payable pursuant to the terms and provisions hereof. The assignment in this Section 23 consists of the right for Seller to exercise such rights in common with Purchaser, and not exclusively. It is the intention of the parties hereto that Purchaser, Seller and the Recreation Area Management Firm shall each have the power to collect assessments from, and enforce obligations against, the Unit Owners in Purchaser's name and Purchaser makes the above assignment while reserving the same rights for itself. Said powers shall include the rights in the Seller to file such action or actions as it deems advisable and necessary against such defaulting member in its own name or in the name of the Purchaser, and to collect, in addition to any delinquent assessment, attorney's fees, appellate attorney's fees and court costs incurred, together with interest on any delinquent assessment at the highest lawful rate from time to time, on demand. The Purchaser further designates the Seller as its attorney-in-fact with full power of substitution, for the purpose of making and enforcing assessments against the Purchaser's membership to pay monies required to satisfy the obligations of the Purchaser to the Seller pursuant to the terms and provisions hereof, as well as to enforce any of the other terms and provisions hereof.

24. Receipt for Full Payment.

Upon full payment by a Unit Owner of that portion of the purchase price attributable to his condominium unit, and upon payment of such funds to seller, Seller shall deliver to said Unit Owner a receipt therefor, in recordable form, joined by Purchaser, reflecting that no further assessment shall be made against the said unit in connection with the purchase price of the Recreation Area, except such common assessments as may arise out of the foreclosure of other units in the Condominium by Institutional First Mortgagees.

25. Obligation of Unit Owner.

§25.1 Non-Disturbance. NOTWITHSTANDING ANY PROVISIONS OF THIS AGREEMENT TO THE CONTRARY, SO LONG AS A UNIT OWNER SHALL PAY ALL INSTALLMENTS DUE ON THAT PORTION OF THE PURCHASE PRICE DUE AND OWING TO THE SELLER OR ATTRIBUTABLE TO HIS CONDOMINIUM UNIT, AND SHALL PAY HIS PROPORTIONATE SHARE OF THE TAXES, ASSESSMENTS, UTILITIES, INSURANCE, MAINTENANCE, MANAGEMENT FEES, RESERVES, IF ANY, FOR CAPITAL REPAIRS, REFURBISHING AND ANY OTHER CAPITAL EXPENDITURES, AND OTHER RECREATION AREA EXPENSES AS SET FORTH HEREIN TO THE PURCHASER, OR, IN THE EVENT OF DEFAULT BY THE PURCHASER, PAY SAID AMOUNTS DIRECTLY TO THE SELLER, THE SELLER SHALL NOT AND MAY NOT ENFORCE ANY OF THE RIGHTS WHICH IT MIGHT OTHERWISE HAVE AGAINST SAID UNIT OWNER UNDER THE TERMS AND PROVISIONS HEREOF, NOTWITHSTANDING THAT THE PURCHASER IS IN DEFAULT OF THIS AGREEMENT, OR THAT ANY OTHER UNIT OWNER HAS FAILED TO PERFORM OR KEEP ITS OBLIGATIONS AS A MEMBER OF THE PURCHASER TO PAY HIS PROPORTIONATE SHARE OF SUCH RECREATION AREA EXPENSES, OR HIS PROPORTIONATE SHARE OF THE PURCHASE PRICE DUE AND OWING TO THE SELLER UNDER THE TERMS AND PROVISIONS HEREOF, PROVIDED THAT THE FOREGOING SHALL NOT PREVENT SELLER FROM ENFORCING ANY AND ALL REMEDIES IT MAY HAVE AGAINST PURCHASER.

§25.2 Recreation Area Association. In the event of a default on the part of Purchaser, such that Purchaser is not entitled to conveyance of an undivided share of the Recreation Area, those Unit Owners of Purchaser who have made full and timely payment of all sums due hereunder shall be entitled to membership in a special Recreation Area Association to be organized and created by Seller prior to closing and delivery of the Warranty Deed. The Recreation Area Association shall be a Florida corporation not for profit, created solely to hold

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title to an undivided interest in the Recreation Area for the benefit of those residents of the Development who have made all the appropriate payments therefor, but who are members of condominium associations not otherwise entitled to ownership of an interest in the Recreation Area. Membership in the Recreation Area Association will not be transferrable apart from conveyance of a unit located at the Development. At closing, the said Recreation Area Association shall be entitled to an undivided interest in the Recreation Area on the same basis with all other purchasing condominium associations.

26. Future Decisions.

After closing and delivery of the Warranty Deed, all decisions concerning the sale, leasing, financing, reconstruction, renovation, repair, management or operation of the Recreation Area shall be determined in accordance with the then existing management agreement or in the event said management agreement does not provide, by approval and consent of not less than seventy-five (75%) percent of the members of the Master Association.

27. Suits to Protect the Recreation Area

The Seller shall have power to: (a) institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Recreation Area by any acts which may be unlawful or in violation of this Agreement; (b) preserve and protect its interest in the Recreation Area and in the income, revenue, rents and profits arising therefrom; legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the Recreation Area or be prejudicial to the interest of the Seller.

28. Easements.

§28.1 Creation and Relocation. During the term of this Agreement, the Recreation Area shall be subject to, and, if requested, Purchaser shall, without cost or expense to Seller or other Co-Tenants, join in the creation of, all easements as from time to time and at any time requested by Seller, in its sole discretion, for the purpose of providing reasonable drainage, utilities, ingress, egress and service for the construction of additional recreational facilities and for any other uses of the Recreation Area herein provided. Seller's rights hereunder shall include the right to dedicate such easement and license areas and relocate and change the dimensions of same, without the consent and approval of Purchaser or its membership, and the foregoing shall not entitle Purchaser or its membership to any abatement or reduction in the sums due hereunder nor entitle Purchaser or its membership to avoid any of their other obligations hereunder. Purchaser hereby designates Seller as its attorney-in-fact, with full power of substitution, for the purpose of joining in the aforesaid easements.

§28.2 Reserved Traffic Easements. The Seller specifically reserves unto itself, and to all those claiming by, through and under Seller, an easement for pedestrian and vehicular traffic over, through, and across sidewalks, paths, walks, halls, lobbies, and other portions of the Recreation Area as may be from time to time intended and designated for such purpose and use for vehicular and pedestrian traffic; provided, further, that nothing shall be construed to give or create in any person the right to park upon any portion of the Recreation Area except to the extent that same may be specifically designated and assigned for parking purposes. An

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easement is further hereby reserved, subject to such conditions as Seller may from time to time impose, in favor of all owners of condominium units at the Development for all of the afore-recited uses.

29. Rights Granted to Seller.

S29.1 Development of Development. Until the Seller, or anyone claiming by, through or under Seller shall have completed development, promotion and sale of all Units to be located at the Development, Seller or anyone claiming by, through or under Seller shall have the following rights with regard to the Recreation Area notwithstanding any other provisions of this Agreement to the contrary:

- (a) The right to use and occupy exclusively, without cost or expense to Seller, any portion of the Recreation Area for sales, promotional or administrative purposes, provided that Seller shall not use more than 5,000 square feet of interior floor area in the clubhouse unless the same may be reasonably required.
- (b) The right to lease, concession or enter into agreements or franchises with any other persons, firms or entities for use of portions of the Recreation Area for such purposes and upon such terms as Seller shall determine in its own discretion, to provide facilities and services for the Development, provided Seller shall not lease more than ten (10%) percent of the total interior floor area of the main clubhouse for commercial purposes.
- (c) The right to use, occupy and demonstrate, on a non-exclusive basis, all of the Recreation Area for the purpose of promotion and aiding in the sale or rental of the condominium units on or to be constructed at the Development.
- (d) The right in its sole discretion to add additional facilities or improvements to the Recreation Area and Seller shall be the sole judge as to the size, contents, design, style, plans and specifications of all such additional facilities or improvements and the equipment and personally contained therein; and Seller shall also have the right in its sole discretion to add additional lands to the Recreation Area. All such additional lands and improvements shall, upon designation by Seller, be deemed part of the Recreation Area and subject to all of the terms and provisions hereof, and Purchaser shall be obligated to pay its proportionate share of all taxes, assessments, insurance, utilities, maintenance, management fees, reserves, if any, for capital repairs, refurbishing and any other capital expenditures and other expenses of operation of such additions as if they were a portion of the original Recreation Area, provided same shall not increase or otherwise affect Purchaser's obligation to pay the purchase price reserved hereunder. In the event Seller decides to construct such additional improvements, Seller shall also have the right to record such instruments in the Public Records of Broward County, Florida, as are necessary for the construction provided that title is delivered in accordance with Section 5 above.
- (e) The right to own, install, provide and maintain a closed circuit television system, telecommunications system, master antenna system, and related ancillary services and to the equipment including but not limited to conduits, wires, amplifiers, towers, antennae and related apparatus

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and electronic equipment both active and passive (the "Central System") in and upon the Recreation Area and an easement for ninety-nine (99) years for the placement and location of the Central System including, but not limited to conduits, wires, amplifiers, towers, antennae and related apparatus and electronic equipment, both active and passive, and (ii) an easement for ninety-nine (99) years for ingress to and egress from the Recreation Area to service, maintain, install, repair and replace the aforesaid apparatus and equipment; and (iii) the right to connect the Central System to such receiving source as Seller may in its sole discretion deem appropriate, including, without limitation, companies licensed to provide the CATV service in the City of Tamarac or Broward County, for which service Seller, its successors and assigns or designees shall have the right to charge the Master Association and/or individual Unit Owners a reasonable fee not to exceed the maximum allowable charge for CATV service to single family residences as charged within the general vicinity.

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§29.2 Term of Agreement. During the term of this Agreement, Seller shall have the following rights with regard to the Recreation Area notwithstanding any other provisions of this Agreement to the contrary:

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(a) The right, without being obligated to do so, to bring suit for specific performance or other injunctive relief against the Management Firm then operating and managing the Recreation Area or the right to sue for cancellation of any such management agreement in the event of the Management Firm's misfeasance.

(b) The right to enter upon and inspect the Recreation Area and any portion thereof.

§29.3 Limitation. All of the foregoing rights of Seller shall be exercised in a reasonable manner, and Seller shall endeavor to minimize the inconvenience to Purchaser and its members as much as practicable, but nothing herein contained shall serve in any way to reduce Purchaser's obligations for all payments due under this Agreement and for the full and faithful performance of all its covenants and obligations hereunder.

30. Ratification.

Each and every person, whether natural or corporate, who shall hereafter acquire or take any title or interest whatsoever in or to a condominium parcel in the Condominium, shall, by acceptance or recordation of the deed, grant, assignment, or other instrument granting, conveying or providing for such interest, or by the exercise of the rights or uses granted therein, be deemed to have consented to and ratified the provisions of this Agreement and reconfirmed the liens granted hereunder against his unit to the same effect and extend as if such person or persons had executed this Agreement with the formalities required for a deed, and shall be deemed to have subordinated and subjected each and every interest in such person to the terms of this Agreement, and shall likewise acknowledge that the terms hereof are fair and reasonable to Purchaser.

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31. Covenants Running With the Lands; Survival.

The terms, conditions, provisions, covenants and agreements set forth in this Agreement shall be binding upon Seller, Purchaser and the Unit Owners, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the land affected hereby and all of the units in the Condominium. All of the covenants, conditions and agreements set forth in this Agreement shall survive the closing and delivery of the Warranty Deed.

32. Florida Law.

It is intended by the parties that this Agreement be construed and enforced under the laws of the State of Florida.

33. Prorations.

Inasmuch as the Purchaser is now liable under this Agreement for the payment of its proportionate share of taxes, insurance premiums and other costs and expenses of the Recreation Area, there shall be no prorations between Seller and Purchaser.

34. Costs.

Purchaser agrees and shall be obligated at any time and at time of closing to pay for all closing costs, including but not limited to all costs of preparation of the Warranty Deed and other instruments of conveyance and all costs of State documentary stamps due on the Deed and this Agreement and the recording of said Deed and this Agreement and Exhibits to same.

35. Modifications.

Neither this Agreement nor the terms or provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing properly executed by the party against whom enforcement of the change, waiver, discharge or termination is sought; provided, however, that Seller may make minor changes, deletions, additions and amendments to this Agreement prior to recordation for the purpose of correcting typographical errors, complying with the requirements of a construction lender, or for other reason provided, further, such deletion, addition or amendment shall not materially affect the rights of Purchaser in an adverse manner.

36. Notice.

§36.1 To Purchaser. Any notice, demand or other instrument authorized or required by this Agreement to be served on or given to the Purchaser shall be deemed properly delivered if, in writing, and mailed in a postage paid envelope by certified mail, to Purchaser at \_\_\_\_\_ or at such other address or addresses as may have been furnished in writing to Seller by the Purchaser.

§36.2 To Seller. Any notice, demand or other instrument authorized or required by this Agreement to be served or given to the Seller shall be deemed properly delivered if, in writing, and mailed in a postage paid envelope, by certified mail, to Seller at 700 N.W. 107th Avenue, Miami, Florida 33172 or at such other address or addresses as may have been furnished in writing to the Purchaser by the Seller.

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37. Headings.

The headings of the sections and subsections of this Agreement 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 terms hereof.

38. Invalid Provisions to Affect No Others.

In case any one or more of the covenants, agreements, terms or provisions contained in this Agreement, or any portions thereof, shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions, or portions thereof, contained herein, shall be in no way affected, prejudiced or disturbed thereby.

39. Successors, Assigns Included in Parties.

Whenever, in this Agreement, one of the parties hereto is named or referred to, the successors and assigns of such party shall be included and all covenants and agreements contained in this Agreement by or on behalf of the Purchaser or by or on behalf of the Seller, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not. This Agreement shall not be assigned by the Purchaser without the prior written approval of the Seller, but shall be freely assignable or transferable, in whole or in part, by the Seller.

40. Waiver of Rights.

The failure of the Seller to enforce any covenants, obligations, or agreements of the Purchaser herein contained shall not constitute a waiver of the right to enforce any other covenant, obligation or agreement herein contained.

41. Estoppel Statements.

Purchaser shall furnish estoppel statements from time to time upon the request of the Seller stating either that there are no defaults hereunder by Seller by specifying any such defaults. The failure of Purchaser to deliver an estoppel letter to Seller within fifteen (15) days from the date of a request by Seller shall be a conclusive acknowledgement by Purchaser that Seller is not in default of this Agreement.

42. Entire Agreement.

This Agreement, the Exhibits annexed hereto, and the other Condominium documentation for the Condominium, constitute the entire agreement between the parties, and neither party has been induced by the other by representations, promises or understandings not expressed in said documents or herein, and there are no other collateral agreements stipulations, promises or understandings whatsoever in any way touching the subject matter of this Agreement, which are not expressly contained in said documents or herein. Seller's only obligations shall be those expressly set forth in said documents or herein, and no other obligations are to be implied hereby.

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IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as provided by law, on this, the day, month and year first above written.

Signed, sealed and delivered in the presence of:

LENNAR HOMES, INC.

Rita M. Aka  
Grace Santella  
As to Seller

By M. E. Saleda  
M. E. Saleda, Vice President  
Attest Kathleen E. Sierra  
Assistant Secretary  
Kathleen E. Sierra

BELFORT CONDOMINIUM Q  
ASSOCIATION, INC.

Rita M. Aka  
Grace Santella  
As to Purchaser

By Martin L. Riefs  
Martin L. Riefs, President

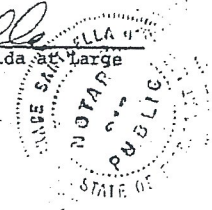
THIS IS NOT AN OFFICIAL COPY

STATE OF FLORIDA )  
                          ) SS  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of January, 19 87, by M. E. Saleda and Kathleen E. Sierra, the Vice President and Assistant Secretary, respectively of LENNAR HOMES, INC., a Florida corporation, on behalf of the Corporation.

Grace Santella  
Notary Public, State of Florida at Large

My Commission Expires: Notary Public, State of Florida  
My Commission Expires April 1, 1988  
Bonded thru Troy Inn - Insurance, Inc.



STATE OF FLORIDA )  
                          ) SS  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of January, 19 87, by Martin L. Riefs the President of Belfort Condominium Association, Inc., a Florida corporation not for profit, on behalf of said Corporation.

Grace Santella  
Notary Public, State of Florida at Large

My Commission Expires: Notary Public, State of Florida  
My Commission Expires April 1, 1988  
Bonded thru Troy Inn - Insurance, Inc.



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LEGAL DESCRIPTION

A PORTION OF TRACT C OF THE PLAT OF "ASHMONT" AS RECORDED IN PLAT BOOK 115, PAGE 45, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

COMMENCING AT THE NORTHEAST (NE) CORNER OF SAID PLAT, SAID POINT LYING ON A CIRCULAR CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF S.23°32'06"E.; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, SAID CURVE ALSO BEING THE EASTERLY LINE OF SAID PLAT, HAVING A CENTRAL ANGLE OF 07°30'03" AND A RADIUS OF 2453.00 FEET, A DISTANCE OF 321.14 FEET TO THE POINT OF TANGENCY; THENCE S.31°02'10"E., ALONG SAID EASTERLY LINE, A DISTANCE OF 306.43 FEET TO THE POINT OF BEGINNING; THENCE S.59°54'39"W., A DISTANCE OF 78.76 FEET; THENCE S.30°05'21"E., A DISTANCE OF 100.00 FEET; TO A POINT LYING ON THE SOUTHERLY LINE OF AFORESAID PLAT; THENCE N.58°57'50"E., ALONG SAID SOUTHERLY LINE, A DISTANCE OF 55.41 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE NORTHEASTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A CENTRAL ANGLE OF 90°00'00" AND A RADIUS OF 25.00 FEET, A DISTANCE OF 39.25 FEET TO THE POINT OF TANGENCY, SAID POINT LYING ON THE EASTERLY LINE OF SAID PLAT; THENCE N.31°02'10"W., ALONG SAID EASTERLY LINE, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF SECTION 6, TOWNSHIP 49 SOUTH, RANGE 41 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE NORTH 00°06'44" WEST ALONG THE EAST LINE OF SAID SECTION 6, A DISTANCE OF 1631.21 FEET; THENCE SOUTH 89°53'16" WEST, A DISTANCE OF 384.80 FEET TO THE POINT OF BEGINNING. THENCE SOUTH 58°57'50" WEST, A DISTANCE OF 116.00 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE 106 FEET RIGHT-OF-WAY OF NOB HILL ROAD (AS RECORDED IN OFFICIAL RECORDS BOOK 4747, PAGE 184 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA); THENCE NORTH 31°02'10" WEST, ALONG THE SAID RIGHT-OF-WAY LINE A DISTANCE OF 94.35 FEET; THENCE NORTH 58°57'50" EAST, A DISTANCE OF 73.57 FEET; THENCE SOUTH 76°02'10" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 31°02'20" EAST, A DISTANCE OF 51.92 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA; CONTAINING 0.231 ACRES, MORE OR LESS.

TOGETHER WITH:

ALL OF PARCELS "A", "B" AND "C" OF THE PLAT OF "KINGS POINT RECREATIONAL COMPLEX" AS RECORDED IN PLAT BOOK 115, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

EXHIBIT "A" to  
Agreement for Deed

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