

AGREEMENT

THIS AGREEMENT made this 15 day of February, 1978, by and between THE GREATER CONSTRUCTION CORP. (hereinafter referred to as "Greater") and SAUSALITO CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association") and the undersigned UNIT OWNERS OF SAUSALITO, A CONDOMINIUM, PHASE I (hereinafter referred to jointly and severally as the "Unit Owners");

WITNESSETH:

WHEREAS, Greater is the developer of a certain condominium project located in Casselberry, Florida and known as Sausalito, a Condominium, Phase I, which includes the real property more particularly described in Exhibit "A" attached hereto (hereinafter referred to as "Sausalito"); and

WHEREAS, in connection with the development of Sausalito, Greater, as Lessor, entered into a certain ninety-nine (99) year lease with the Association, as Lessee, dated the 30th day of August, 1973, and recorded the 6th day of September, 1973, in Official Records Book 993, page 0708, Public Records of Seminole County, Florida (hereinafter referred to as the "Lease"), of a certain parcel of real property, more particularly described in RECREATIONAL AREA - ADDED Exhibit "B" attached hereto; and

WHEREAS, Greater, the Unit Owners and the Association have agreed to terminate the Lease on the terms and conditions hereinafter set forth; and

WHEREAS, the Association and the Unit Owners are desirous of acquiring certain other rights and property and improvements to property in substitution for their cancelled lease rights, and Greater has agreed to grant such rights and property to the Unit Owners and the Association and to construct such

improvements for the Unit Owners and the Association in consideration for their execution of this Agreement; and

WHEREAS, the Unit Owners each own in fee simple a fractional interest in a portion of the roadway area (including the paved area and the unpaved area south of and adjacent thereto) known as "Sausalito Boulevard" which crosses the northern part of the Sausalito property, which roadway area is more particularly described in Exhibit "C" attached hereto (and shall hereinafter be referred to as "Sausalito Boulevard"); and

WHEREAS, Greater is the owner of a portion of Sausalito Boulevard and is also the owner of an easement and right-of-way over a portion of Sausalito Boulevard which is owned by the Unit Owners; and

WHEREAS, Greater has caused a certain plat known as "Sausalito Section Two" to be recorded in Plat Book 20, Page 44 of the Public Records of Seminole County, Florida (hereinafter referred to as the "Section Two Plat") by which Greater has caused Sausalito Boulevard to be dedicated as a public street and has caused substantially all of the land described in Exhibit "B" attached hereto to be dedicated for recreational purposes (said land so dedicated for such purpose shall hereinafter be referred to as the "Recreational Land"); and

WHEREAS, the Association and Unit Owners are desirous that the Recreational Land be restricted for recreational purposes and Greater has agreed to place, and by recording the Section Two Plat has placed, such a restriction on the Recreational Land in favor of the Unit Owners and other; and

WHEREAS, Greater is desirous of having the Unit Owners and the Association consent to the Section Two Plat; and

WHEREAS, the Unit Owners and the Association are desirous that Greater convey certain additional land to the Association and construct certain improvements for the exclusive

EXHIBIT B

benefit and enjoyment of the Unit Owners, specifically, to provide land for and to construct two lighted tennis courts and a shell of a club house in the vicinity of the Sausalito property and to construct a masonry separating wall along the length of the eastern boundary line of the Sausalito property described in Exhibit "A," and a masonry wall along the northerly boundary of the additional land to be deeded to Sausalito and along Sausalito Boulevard, and Greater has agreed to provide for such execution of this Agreement; and

WHEREAS, the undersigned Unit Owners are all of the Unit Owners in Sausalito having fractional interests in Sausalito Boulevard, and are all of the Unit Owners that are, or have the right to become, tenant-assignees of fractional interests in the Lease, and are entering this Agreement in order (a) to consent to the Section Two Plat, (b) to release their respective interests in the Lease, and (c) to approve of the Agreement set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable considerations each to each other party given, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Termination of Lease: The Lease, and all rights and obligations arising thereunder or with respect thereto, is hereby terminated and cancelled, and rendered null, void and of no further force and effect. All obligations of Greater to the Association or to the Unit Owners to construct or provide recreational facilities on the land leased thereby, or to provide the Association or Unit Owners with any recreational facilities, heretofore existing by virtue of the Lease or otherwise, are hereby cancelled, waived and released, and Greater's only obligation in such regard shall be as set forth in this Agreement. This Agreement shall be placed on the Public Records of Seminole

County, Florida, and shall thereby serve as notice of cancellation of the Lease.

2. Restriction on Recreational Land: Greater hereby covenants and agrees that the parcel of property known as the Recreational Land, ^{EXHIBIT "B"} as shown in the Section Two Plat, shall be and hereby is restricted exclusively to recreational uses, including, but not limited to, tennis courts, swimming pools, ball fields, club houses, docks and boat facilities and the like, and it shall not be used for any non-recreational purposes. There shall be no improvements or structures constructed upon the Recreational Land which are not reasonably related to recreational purposes. This covenant shall be a covenant running with the land and shall be and hereby is made for the benefit of, and the use and enjoyment of, (a) the Unit Owners of Sausalito, A Condominium (as Phase I, (b) the future residents (whether they be owners or tenants) of the real property ^{SAUSALITO SITES} presently owned by Greater which adjoins the Recreational Land (more particularly described in Exhibit "D" attached hereto), (c) Greater, and (d) the heirs, successors and assigns of each beneficiary heretofore described. The scope and details of this restriction are limited and more precisely delineated by the matters set forth in paragraph 3 of this Agreement.

3. Use of Recreational Land: The right to use and enjoy the Recreational Land set forth in paragraph 2 hereof is hereby limited exclusively to recreational purposes, and is and shall be further limited by such reasonable rules and regulations as Greater from time to time shall issue governing the use of the Recreational Land or the facilities located thereon. The rules and regulations which Greater may issue shall be reasonably related to the creation, maintenance, and preservation of a clean and peaceful recreation area, and shall not discriminate against Sausalito Unit Owners in favor of any other group of Recreational Land

users. Moreover, a fee may be assessed and collected by Greater from those Unit Owners electing to use the Recreational Land and its facilities. The payment of said fee shall be a limitation upon and condition precedent to any individual Unit Owner's exercise of his right to use and enjoy the Recreational Land. The amount of said fee shall be reasonably related to the costs of management, maintenance, repair, taxes and replacement of the Recreational Land and the facilities now and hereafter located thereon. Notwithstanding anything to the contrary contained herein, however, the Unit Owners shall in all respects be treated identically the same as all other users of the Recreational Land insofar as (a) their rights to use and enjoy the Recreational Land, (b) the rules and regulations governing the use and enjoyment thereof and (c) the fees, costs, assessments or other consideration required for such use. Notwithstanding the foregoing, the Unit Owners shall have the right to use the existing tennis courts on the Recreational Land free of charge until such time as the tennis courts described in paragraph 6 hereof are constructed. Nothing in this Agreement, however, shall alter the fact that Greater retains the fee simple ownership of the Recreational Land and reserves the right to regulate the recreational use of said land and to convey the Recreational Land so long as such conveyance is subject to the terms and conditions of this Agreement and the restrictions contained herein and the use of said land is limited to use by the persons described as the beneficiaries of such restrictions in paragraph 2 hereof.

4. Dock Facilities on Recreational Land: Greater shall not have any obligation whatsoever to construct any recreational facilities on the Recreational Land, except as set forth in this paragraph, but Greater shall have the

right at any time hereafter to construct on the Recreational Land any and all recreational improvements which it in its sole discretion shall decide to construct. The construction of such facilities, if any, upon the Recreational Land shall be for use by the Unit Owners and other users of the Recreational Land in the exercise of their recreational rights pursuant to this Agreement. Notwithstanding the foregoing, Greater agrees to construct a boat ramp and small dock on the Recreational Land of a cost and design which shall be, in Greater's sole discretion, for the use of the Unit Owners and all others entitled to use the Recreational Land, within ninety (90) days from the date hereof, and the Unit Owners shall have a continuing right to use such ramp and dock without charge or fee.

5. Conveyance of Tennis Court Area: Contemporaneously with the execution of this Agreement, Greater shall convey to the Association, by special Warranty Deed, the real property more particularly described in Exhibit "E" attached hereto (hereinafter referred to as the "Tennis Court Area"). The Tennis Court Area shall be conveyed free and clear of all encumbrances except the following: taxes for the years subsequent to December 31, 1976, easements of record, and a certain mortgage made by Greater in favor of The Atlantic National Bank of Jacksonville, dated March 22, 1973 and recorded March 23, 1973 in Official Records Book 973, Page 932, Public Records of Seminole County, Florida. Greater covenants that it will make all payments required to be made under said mortgage and under the note which it secures until the Tennis Court Area is released from the lien of said mortgage. Greater shall bear the expense of the documentary stamps and surtax on said deed. The real estate taxes will be prorated between the parties as of the date of delivery of the deed.

6. Construction of Improvements in Tennis Court

Area: Greater shall, and hereby agrees to, construct within nine (9) months, at its sole cost and expense, two lighted tennis courts on the Tennis Court Area, and a shell of a club house in the Tennis Court Area. The shell of a club house shall consist of a twenty (20) by forty (40) foot single story concrete block building with stucco, complete with roof, doors, windows, and slab floor, and those improvements; but only those improvements, more particularly referred to in Exhibit "F" attached hereto and made a part hereof. The cost of construction of the shell of a club house shall be paid for by Greater, but Greater shall have no obligation to pay for any finishing or equipping of the club house. Greater shall cause the building to be connected to the public sewer system. Greater also agrees to construct at its expense a masonry wall, ^{top-out} five (5) feet in height, along the length of the eastern boundary line of the Sausalito property and along the northern and western boundary of the Tennis Court Area, within ninety (90) days of the date hereof. Greater further agrees that at such time as it shall develop the property north of Sausalito Boulevard, that it shall construct, at its expense, a similar masonry wall which shall separate the new development from the Sausalito property; said wall shall be constructed along that portion of Sausalito Boulevard directly north of the Sausalito property and commencing sixty (60) feet east of the Tennis Court Area. Greater shall exhibit to the Association the construction plans for all such improvements described in this paragraph prior to the commencement of construction, but the cost, size, location and design of such improvements shall be, except as limited above, solely in Greater's discretion. Greater shall indemnify, defend

and hold the Association and the Unit Owners harmless against all claims, liens and suits brought or filed against the Association and the Unit Owners on the improvements which arise out of the construction of any of said improvements.

7. Dedication of Boulevard: The Association and the undersigned Unit Owners, individually and collectively, hereby dedicate, and join in the Section Two Plat for the purpose of dedication, to the public for perpetual use for road and for utility easement purposes Sausalito Boulevard which is more particularly described in Exhibit "C" attached hereto.

8. Authorization: The Unit Owners, being all of the members of the Association and all of the directors thereof, do hereby adopt as the official action of the Association the following resolution:

RESOLVED, that this Agreement be and it hereby does constitute an amendment to the Declaration of Condominiums of Sausalito, a Condominium, Phase I, and the Board of Directors are hereby authorized to file in the Public Records of Seminole County, Florida, a Certificate of Amendment, and to the extent that anything in said Declaration is inconsistent with anything contained herein, this Agreement shall prevail.

9. Miscellaneous: This Agreement shall inure to the benefit of and be binding upon the heirs, successors and assigns of the parties hereto, and the parties hereto agree the provisions hereof shall be specifically enforceable.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in form and manner sufficient to bind them as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

THE GREATER CONSTRUCTION CORP.

Marian P. Korman

BY:

Lester N. Mandell

Lester N. Mandell, President

Simon D. Smyth

(CORPORATE SEAL)

ROUGH PL. SG - FUTURE KITCHEN

18'-8"

34 S.H.

38'-8"

6-4' FLUORESCENT FIN.

6" X 6" S.G.D.

3' FIX. GL.

3' FIX. GL.

34 S.H.

ROUGH PL. SG - 2 FUTURE RESTROOMS

20'-0"

SAUSALITO REC. BLDG.

40'-0"

40'-0"

only one door

