

## AMENDMENT TO ESCROW AGREEMENT

THIS AMENDMENT TO ESCROW AGREEMENT ("Amendment"), is made and entered into as of March 4, 2004, by CENTEX HOMES, a Nevada general partnership (hereinafter referred to as "Developer"), through its Southeast Florida Division, and RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A., whose address is 5150 North Tamiami Trail, Suite 502, Naples, Florida 34103 (hereinafter referred to as "Escrow Agent").

WHEREAS, Developer and Escrow Agent, joined by the DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION OF THE STATE OF FLORIDA ("Division"), have entered into that certain escrow agreement, as amended, which agreement and amendments are attached hereto as Exhibit A and made a part hereof (the "Escrow Agreement"); and

WHEREAS, Developer or its predecessor has developed and is still developing a number of condominium residential buildings located at the Projects (as that term is defined in the Escrow Agreement) located in the County (as that term is defined in the Escrow Agreement) and may hereafter develop additional condominium residential buildings located in the County or in another county; and

WHEREAS, Developer, pursuant to Article I of the Escrow Agreement, wishes to add Projects to the provisions of the Escrow Agreement by this Amendment; and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and lawful consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Incorporation. The aforementioned recitals are true and by reference herein made are incorporated thereby. This Amendment shall be deemed a part of, but shall take precedent over and supersede any provisions to the contrary contained in, the Escrow Agreement. Except as specifically modified hereby, all terms and provisions of the Escrow Agreement which are not in conflict with the terms and provisions of this Amendment shall remain in full force and effect.

2. Definition of Projects. The recitals of the Escrow Agreement as modified by this Amendment refer to the Projects as being located in the County, with the proviso that Developer may thereafter develop additional condominium residential buildings in another county. The parties acknowledge that Lexington Lakes, a Condominium, being added to the Schedule of Projects by paragraph 3 hereinbelow, is located in Martin County, Florida.

3. Projects. To the maximum extent permitted by law, the parties agree that the schedule of Projects attached as Exhibit A to the Escrow Agreement is deleted in its entirety and replaced and substituted with the following schedule:

Schedule of Projects:

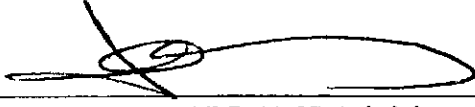
- Tequesta Trace, a Condominium
- Crestwood at Carolina, a Condominium
- Tequesta Cay, a Condominium
- Banyan Bay, a Condominium
- Magnolia Bay, a Condominium
- Legends at The Gardens, a Condominium
- Sandpiper Cove at Botanica, a Condominium
- Lexington Lakes, a Condominium

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation

Its: Managing General Partner

By:   
\_\_\_\_\_  
DAVID E. ABRAMS, Division President  
Southeast Florida Division

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By: \_\_\_\_\_  
MARK F. GRANT, Vice President

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

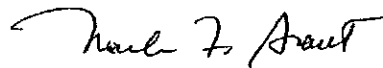
By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation

Its: Managing General Partner

By: \_\_\_\_\_  
DAVID E. ABRAMS, Division President  
Southeast Florida Division

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.



MARK F. GRANT, Vice President

FILED  
RECORDING DIVISION  
DATE 6/25/01  
BY BP

**ESCROW AGREEMENT**

THIS ESCROW AGREEMENT ("Agreement") is made and entered into between CENTEX HOMES, a Nevada general partnership ("Developer"), through its Southeast Florida Division, RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A. ("Escrow Agent") and the DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION OF THE STATE OF FLORIDA ("Division").

WHEREAS, Developer is now developing a number of condominium residential buildings located at the Projects more particularly described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Projects"), with one to be located in Palm Beach County, Florida and one to be located in Broward County, Florida (hereinafter collectively referred to as the "County") and may hereafter develop additional condominium residential buildings located in the County or in another county and desires that Escrow Agent hold certain deposit monies (hereinafter called "Deposit Monies") received by Developer from purchasers of residential condominium dwelling units ("Condominium Unit(s)") at the Projects (which purchasers are hereinafter referred to as "Buyers"); and

WHEREAS, the Escrow Agent has agreed to act as escrow agent for the Deposit Monies paid by Buyers pursuant to Contracts for Purchase and Sale (which Contracts for Purchase and Sale are hereinafter referred to as "Contracts"), entered into by Developer and Buyers in accordance with the provisions of Chapter 718, Section 718.202, Florida Statutes ("Act"), and on the terms and conditions now about to be set forth; and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and lawful consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

**I. Projects**

Developer and Escrow Agent agree that a schedule of the Projects currently under development to which this Agreement shall be applicable is attached hereto as Exhibit A and made a part hereof. Developer may notify Escrow Agent, in writing, of additional projects under development by it during the term of this Agreement, whereupon such additional projects shall be governed by the provisions of this Agreement upon acceptance of the additional projects by the Escrow Agent as fully as though originally set forth in Exhibit A.

**II. Escrow Account**

A. Escrow Agent hereby accepts its designation to act and serve as escrow agent for the Projects, subject to all of the rights and privileges appertaining to such office and subject to the obligations incident thereto.

B. Escrow Agent has opened a separate account designated as "Centex Escrow Account" (which separate account is hereinafter referred to as the "Account"). Each transmittal of Deposit Monies to Escrow Agent shall specify for each Buyer in each Project the portion of the Deposit Monies not exceeding ten percent (10%) of the total purchase price ("Total Purchase Price") of the Condominium Unit(s) being purchased as set forth in the Contract ("10% Monies") and the portion of the Deposit Monies, if any, exceeding ten percent (10%) of the Total Purchase Price ("Over 10% Monies). If so instructed in writing by an Authorized Representative of the Developer as designated on Exhibit C, Escrow Agent shall invest the Deposit Monies; provided that the Deposit Monies shall be invested only in securities of the United States or any agency thereof, or in accounts in institutions, the deposits of which are insured by an agency of the United States. Developer shall also deliver to Escrow Agent a copy of the Contract, pursuant to Developer's receipt of payment of the Deposit Monies being delivered therewith; provided, however, in the event any additional Deposit Monies shall be paid, pursuant to a Contract previously delivered to Escrow Agent, Developer shall not be required to deliver another copy of such Contract. A copy of the form of Contract to be used at the Projects shall be delivered to Escrow Agent for each Project from time to time.

C. Escrow Agent shall maintain appropriate schedules from which can be determined the Deposit Monies held by Escrow Agent for each Project and each Buyer therein, which schedules shall be available for inspection by Developer at reasonable times during business hours. Escrow Agent shall deliver monthly statements to Developer, which statements shall indicate: the Deposit Monies received for each Project and Buyers who made payment of the funds so deposited; the Deposit Monies disbursed for each Project and to whom the Deposit Monies were disbursed; the remaining balance of Deposit Monies for each Project; the name of each Buyer for whom funds are held; and the amount of Deposit Monies for each Buyer which remain in the Account.

D. Escrow Agent shall furnish a receipt to each Buyer upon request.

E. Escrow Agent shall invest the Deposit Monies as directed by Developer, but in no event shall Escrow Agent invest the Deposit Monies in anything other than securities of the United States or any agencies thereof, or in accounts in institutions, the deposits of which are insured by an agency of the United States.

F. Developer shall pay Escrow Agent the fees required and at the times set forth on the Fee Schedule attached hereto and made a part hereof as Exhibit B.

### **III. Disbursement of Deposit Monies**

Escrow Agent agrees to hold all Deposit Monies in escrow in the Account subject to and in accordance with the following terms and conditions:

A. If prior to the closing of title ("Closing") with respect to a Contract a Buyer properly terminates such Contract ("Avoidance"), then Deposit Monies from payments made under such Contract which are being held by Escrow Agent shall be paid by Escrow Agent to such Buyer free of all costs of the escrow, together with interest earned thereon, if any. In case

of a default ("Default") by a Buyer, Deposit Monies from payments made by such Buyer under such Contract, together with all amounts earned thereon, if any, shall be paid by Escrow Agent to Developer. Escrow Agent shall not be obligated to determine whether an Avoidance or Default has occurred and Escrow Agent shall make the payments required hereunder upon an Avoidance or a Default ten (10) days after receipt by Escrow Agent of written notice of such Avoidance or Default from Developer designating the Buyer and Contract which has been Avoided or Defaulted, the amount of the Deposit Monies which should be released from escrow and to whom and where such amount should be paid; provided, however, that such notice shall state that a copy thereof has been mailed simultaneously therewith, via registered or certified mail, return receipt requested, to the Buyer under the Avoided or Defaulted Contract.

B. In the event a contract provides that the Developer may withdraw Over 10% Monies as set forth in such Contract from the Account when construction of the improvements has begun, then all Deposit Monies received by Escrow Agent from a Buyer pursuant to a Contract which are Over 10% Monies shall be disbursed with all interest earned thereon, if any, to Developer when the construction of improvements has begun for use in the actual construction and development of each Project in which the Condominium Unit(s) are located, provided Developer supplies Escrow Agent the written statement described in Paragraph III.F. Notwithstanding anything contained herein to the contrary, Escrow Agent shall not be obligated to determine whether the applicable Contract contains a provision for release of such Over 10% Monies, but Escrow Agent may instead rely upon the aforesaid statement from Developer.

C. In the event of a Closing, Escrow Agent shall disburse to Developer the Deposit Monies held by Escrow Agent with respect to such Contract in accordance with written instructions from Developer. Such Deposit Monies, together with interest earned thereon, if any, shall be disbursed to Developer within ten (10) days of receipt by Escrow Agent from Developer of written notice that such Closing or Closings have been completed. Such written notice shall include a copy of the applicable closing statement executed by Buyer, a copy of the executed deed conveying the property and such other information as Escrow Agent may reasonably require.

D. Notwithstanding any provision to the contrary herein contained, in the event Escrow Agent receives written notice from Developer and/or a Buyer of a dispute between Developer and a Buyer concerning disbursement of such Buyer's Deposit Monies, Escrow Agent shall make no disbursements from escrow, except in accordance with Article VI hereof.

E. Further, notwithstanding any provision to the contrary contained herein, in the event Escrow Agent receives written notice ("Buyer's Avoidance Notice") from a Buyer which alleges an Avoidance and Escrow Agent has not received a similar notice from Developer which confirms such Avoidance, Escrow Agent shall make no disbursements from escrow, except as hereinafter provided in this paragraph, but shall instead send a copy of such Buyer's Avoidance Notice to Developer by certified mail. Developer shall have ten (10) days from receipt of such Buyer's Avoidance Notice to respond in writing to Escrow Agent, which response ("Response") shall either confirm the Avoidance or advise as to a dispute concerning disbursement of such Buyer's Deposit Monies. In the event that the Response confirms such Avoidance, same shall be treated as if Escrow Agent had originally received written notice from Developer advising of

such Avoidance in accordance with Paragraph A of this Article III. In the event that the Response advises as to a dispute, Escrow Agent shall make no disbursements from escrow, except in accordance with Article VI hereof. The failure of Developer to timely furnish a Response shall be deemed to be the same as if Developer had advised of a dispute in a Response; provided that, in the event Escrow Agent thereafter receives a Response confirming the Avoidance and Escrow Agent has not prior to its receipt of such Response made any disbursements permitted hereby, such Response shall be deemed to have been timely furnished.

F. Except in the event of a Default or a Closing, all requests by Developer for disbursements of Over 10% Monies by Escrow Agent to Developer shall be accompanied by a written statement from Developer, including, but not limited to, the following:

- (i) construction has begun on the Project;
- (ii) all funds received by Developer will be used for the purpose of constructing the Project; and
- (iii) a list specifying for each Buyer the Over 10% Monies which are to be disbursed.

G. Developer shall maintain sufficient accounting records to demonstrate that all Over 10% Monies disbursed to Developer by Escrow Agent, unless disbursed in connection with a Default or a Closing, were used by the Developer for the construction of the Project.

#### **IV. Purchaser Protection Assurance**

A. The parties hereto acknowledge and agree that Developer may elect, in its sole discretion (subject to the requirements of this Article IV), to deposit the Deposit Monies with another proper escrow agent or to utilize an irrevocable letter of credit ("Letter(s) of Credit"), surety bond ("Surety Bond(s)") or other form of assurance for the benefit of Buyers under contract in lieu of the Deposit Monies remaining in escrow with Escrow Agent, in which event Escrow Agent shall release from escrow to Developer an amount of Deposit Monies equal to the amount of the Letter(s) of Credit or Surety Bond(s).

1. From time to time, Developer may deliver to Escrow Agent irrevocable and unconditional Letters of Credit having an original expiration date of not less than one (1) year from the date of issuance, issued by a bank or savings and loan association in the State of Florida in favor of Escrow Agent and/or the Division. The Division has authority to draw on the Letters of Credit only when the Escrow Agent fails to do so and the circumstances warrant a draw. Within fifteen (15) days prior to the expiration of a Letter of Credit, Developer shall either (i) provide a replacement Letter of Credit or (ii) substitute cleared funds for the expiring Letter of Credit in the amount of the Deposit Monies required pursuant to Paragraph II.B above. In the event that not less than five (5) days prior to the expiration of a Letter of Credit Developer has not provided Escrow Agent with either a replacement Letter of Credit or cleared funds in accordance with the preceding sentence, Escrow Agent shall draw on the Letter of Credit and hold the cash drawn in escrow pursuant to this Agreement. In addition, if any Letter of Credit is



automatically renewable, it shall provide that the issuer will give Developer, Escrow Agent and the Division not less than forty-five (45) days notice prior to terminating the Letter of Credit or prior to the issuer exercising its election not to renew the Letter of Credit. A copy of any Letter of Credit shall be delivered to the Division, which copy shall be certified by the issuer as a true copy of the original. After Escrow Agent has received any such Letter of Credit, a letter from the Division approving same and the written statement from Developer requesting such funds, Escrow Agent shall disburse to Developer all Deposit Monies held by Escrow Agent up to, but not more than, the principal amount of the Letter(s) of Credit delivered to Escrow Agent.

2. From time to time, Developer may deliver to Escrow Agent one or more Surety Bonds issued by a company acceptable to the Division pursuant to which Escrow Agent and/or Division can make demand on the surety to pay up to the amount of the bond in the event Developer is obligated to return any Deposit Monies but fails to do so. The Surety Bond(s) shall be called only to the extent and amount necessary to bring Developer into compliance with this Agreement. The Surety Bond shall provide that the surety will give Developer, Escrow Agent and the Division not less than forty-five (45) days notice prior to terminating the Surety Bond. A copy of the Surety Bond shall be delivered to the Division, which copy shall be certified by the surety as a true copy of the original. After Escrow Agent has received any such Surety Bond, a letter from the Division approving same and the written statement from Developer requesting such funds, Escrow Agent shall disburse to Developer all Deposit Monies held by Escrow Agent up to, but not more than, the amount of the Surety Bond delivered to Escrow Agent.

3. The parties hereto further acknowledge that from and after the date that a Letter of Credit and/or a Surety Bond is delivered to Escrow Agent, Developer shall be entitled to retain in its possession all Deposit Monies ("Retained Monies") up to and including the principal amount of the Letter(s) of Credit and/or Surety Bond(s) and that Developer shall not be required to deliver the Retained Monies to a proper escrow agent.

B. Notwithstanding anything contained herein to the contrary, at all times, the total Deposit Monies held by Escrow Agent, plus the balance of: (i) all outstanding and unexpired Letter(s) of Credit held by Escrow Agent and/or (ii) all Surety Bond(s), must be equal to or greater than all the Retained Monies plus all Buyers' Deposit Monies originally paid to Escrow Agent, less the amount of each Buyer's Deposit Monies paid to a Buyer, Developer, or the clerk of an appropriate court pursuant to Paragraph IV.C herein. Developer (and not Escrow Agent or the Division) shall be responsible for keeping accurate records to insure that the foregoing requirement of this Paragraph IV.B is satisfied. Developer shall deliver to Escrow Agent monthly reports indicating the amount of monies then held by Developer and a list of purchasers who have deposited same.

C. In the event that, prior to a Closing, Escrow Agent receives written notice from a Buyer that there is a dispute between such Buyer and Developer, Escrow Agent shall so notify Developer in writing and shall not draw against the Letter of Credit and/or Surety Bond until it is ordered to draw against the Letter of Credit and/or Surety Bond by a court of competent jurisdiction. In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding a Letter of Credit and/or Surety Bond, Escrow Agent shall continue to hold the Letter of Credit and/or Surety Bond until it is directed by the court to draw against the Letter of

Credit and/or Surety Bond. Escrow Agent shall be entitled to its reasonable attorney and paralegal fees and court costs at all trial and appellate levels and postjudgment proceedings arising out of its services under this Agreement. The losing party in a lawsuit between Buyer and Developer, whether or not such fees are awarded by the court, is required to pay Escrow Agent's reasonable attorney and paralegal fees and court costs as set forth above before any money is disbursed by Escrow Agent.

D. Escrow Agent is authorized to and shall present to the issuer thereof for payment any Letter of Credit and/or Surety Bond not less than fifteen (15) days before the expiration date, unless the Letter of Credit is no longer required in order to satisfy the condition set forth in Paragraph IV.B hereof. Furthermore, Escrow Agent is authorized to and shall present to the issuer thereof for payment any Letter of Credit and/or Surety Bond, if necessary, to make any payment required to be made pursuant to Article III of this Agreement. The Division has the authority to present to the issuer thereof for payment or draw on any Letter of Credit and/or Surety Bond when the Escrow Agent fails to do so and the circumstances warrant a draw. If any outstanding Letter of Credit and/or Letter of Credit is no longer required in order to enable Escrow Agent to satisfy the condition set forth in Paragraph IV.B hereof, then Developer shall so notify Escrow Agent in written form by certified mail and the issuer at least forty-five (45) days in advance of the expiration date of the Letter of Credit and/or Surety Bond and Escrow Agent shall return the Letter of Credit and/or Surety Bond to the issuer. For purposes of this paragraph, the expiration date of any Letter of Credit which is automatically renewable shall be extended by the applicable renewable periods unless Escrow Agent receives notice from the issuer that the issuer will not renew the Letter of Credit. Escrow Agent is authorized to rely upon a statement from Developer as to whether a Letter of Credit and/or Surety Bond is no longer required to satisfy the condition set forth in Paragraph IV B hereof.

#### **V. Liability of Escrow Agent**

Escrow Agent shall not be responsible or liable in any manner whatsoever for the sufficiency or correctness as to form, manner of execution or validity of any instrument deposited in this escrow, nor as to the identity, authority or rights of any person executing the same, nor as to the truth or validity of any statement executed by Developer or any Buyer, nor as to the sufficiency of the title to the property to be conveyed. Escrow Agent's duties hereunder shall be limited to the safekeeping of such money, monies, instruments or other documents received by it as such escrow holder, and for the disposition of the same in accordance with the written instructions accepted by Escrow Agent in this escrow, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent disbursing all of the Deposit Monies of a Buyer in accordance with the provisions hereof, the escrow shall terminate with respect to said Buyer's Deposit Monies, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgments, including

the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, whether at or before trial and/or appellate levels, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

## **VI. Disputes**

In the event that, prior to Closing, Escrow Agent receives written notice from a Buyer and/or Developer that there is a dispute between such Buyer and Developer concerning disbursement of such Buyer's Deposit Monies, Escrow Agent shall so notify the other party in writing and continue to hold such Deposit Monies and amounts earned thereon, if any, until Escrow Agent receives written instructions as to disbursement signed by both Developer and such Buyer, or until Escrow Agent, in its sole discretion, elects to file an interpleader action, thereby tendering said Deposit Monies with interest thereon, if any, to the Clerk of an appropriate court, in which case Escrow Agent shall be entitled to its reasonable attorneys' fees and court costs at all trial and appellate levels. In the event that Escrow Agent is joined as a party to a lawsuit because Escrow Agent is holding a Buyer's Deposit Monies, Escrow Agent may, at its option, elect to file an interpleader action, thereby tendering said Deposit Monies with interest thereon, if any, to the Clerk of the court or the Escrow Agent may disburse the Deposit Monies in accordance with the court's ultimate disposition of the case. In either case, Escrow Agent shall be entitled to its reasonable attorneys' fees and court costs at all trial and appellate levels. The losing party in a lawsuit between Buyer and Developer, whether or not such fees are awarded by the court, is required to pay Escrow Agent's reasonable attorney and paralegal fees and court costs as set forth above before any money is disbursed by Escrow Agent.

## **VII. Term of Agreement**

A. This Agreement shall remain in effect until such time as same is cancelled at any time during its term in either of the following manners:

1. By written notice given by Developer of cancellation of designation of Escrow Agent to act and serve in said capacity, in which event cancellation shall take effect thirty (30) days after notice to Escrow Agent of such cancellation by Developer or such shorter time as Developer shall specify in such notice; or

2. Escrow Agent may resign as Escrow Agent at any time upon giving notice to Developer of its desire to so resign; provided, however, that resignation of said Escrow Agent shall take effect thirty (30) days after the giving of notice of resignation and provided that Developer shall have an opportunity to select and designate another party to act and serve as escrow agent.

B. In the event Developer fails to designate a successor escrow agent authorized to hold deposits pursuant to Section 718.202 of the Act within the period described hereinabove, Escrow Agent shall have the right to deposit all Deposit Monies, Letter(s) of Credit, Surety Bond(s), Contracts and all other documents, if any, held hereunder, and copies, if not the original, of Escrow Agent's records while acting as Escrow Agent, with the Division or into the

registry of an appropriate court and request judicial determination of the rights between the parties, by interpleader or other appropriate action, and Escrow Agent shall be entitled to its reasonable attorneys' fees through all trial and appellate levels and court costs.

C. Upon termination of the duties of Escrow Agent named hereby by virtue of its resignation, or of revocation of its designation to act and serve in the capacity of escrow agent, Escrow Agent shall deliver any and all funds being held by Escrow Agent in escrow and deliver and assign, if agreed to by the issuer, all Letter(s) of Credit held by Escrow Agent and any and all Contracts, Surety Bond(s) or other documents, and copies, if not the original, of Escrow Agent's record while acting as Escrow Agent, to the newly appointed escrow agent authorized pursuant to Section 718.202 of the Act and designated by Developer, and Escrow Agent shall not have the right to withhold the Deposit Monies and/or documents and instruments from said newly appointed escrow agent. In the event the issuer does not agree to the assignment of the Letter of Credit and/or Surety Bond to a new escrow agent, or Developer does not provide a substitute letter of credit and/or surety bond, then the Escrow Agent shall draw upon the full amount of the Letter(s) of Credit and/or Surety Bond(s) (or such lesser amount as may be certified to the Escrow Agent by Developer as being necessary to comply with Section 718.202 of the Act), and Escrow Agent shall then deliver such funds to the new escrow agent.

### **VIII. Nonexclusive Agreement**

The parties hereto acknowledge and agree that nothing herein shall prohibit Escrow Agent from serving in a similar capacity on behalf of other developers nor shall anything herein require Developer to deliver all Deposit Monies to Escrow Agent. Escrow Agent shall, within ten (10) days of receipt of written request from Developer, transfer Deposit Monies to such other escrow agent as Developer shall direct in writing.

### **IX. Notices**

All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and shall be deemed to have been duly given, upon the delivery thereof by hand to the appropriate addresses hereinafter set forth as evidenced by a signed receipt for same, or on the date noted on the receipt after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

- |     |                        |  |
|-----|------------------------|--|
| (1) | If to Developer to:    | Centex Homes<br>8198 Jog Road<br>Suite 200<br>Boynton Beach, FL 33437<br>Attention: W. Trent Bass, Division President                                  |
| (2) | If to Escrow Agent to: | Ruden McClosky Smith Schuster & Russell, P.A.<br>200 East Broward Boulevard, Suite 1500<br>Fort Lauderdale, FL 33301<br>Attention: Mark F. Grant, Esq. |

(3) If to the Division to: Director, Division of Florida Land Sales,  
Condominiums and Mobile Homes  
Department of Business & Professional Regulation  
1940 North Monroe Street  
Tallahassee, Florida 32399-1030

Any party hereto can change its address for receiving notices by so notifying the other parties hereto in accordance with the procedure outlined above.

#### **X. Other Obligations of Escrow Agent**

Upon or following receipt by Escrow Agent of Deposit Monies pursuant to a Contract, Escrow Agent shall, upon request, give to the Buyer(s) named in a Contract a receipt acknowledging Escrow Agent's receipt of such Deposit Monies. Escrow Agent shall not be required to disburse any monies held hereunder until Buyer's check has cleared.

#### **XI. Division as Party to Agreement**

Upon the execution hereof by Developer and Escrow Agent, this Agreement will be in full force and effect and will be binding upon Developer and Escrow Agent. Notwithstanding the foregoing, unless and until such time as Division executes this Agreement and a fully executed copy of this Agreement is delivered to Escrow Agent, all provisions contained herein relating to Letter(s) of Credit and Surety Bond(s) will not be of any force and/or effect.

#### **XII. Binding Agreement**

This Agreement shall be binding upon Developer and Escrow Agent and their respective successors and assigns. In the event any mortgagee of Developer, by foreclosure, deed in lieu, or otherwise, succeeds to the rights of Developer with respect to any Contract(s), the deposits for which are held in escrow pursuant to this Agreement, such mortgagee shall succeed to the rights of Developer under this Agreement with respect to such Contract(s).

#### **XIII. Amendments and Modifications**

The provisions of this Agreement shall only be amended, supplemented, waived or modified in a writing signed by Developer, Escrow Agent and Division (if necessary). Such amendment, supplement, waiver or modification shall make specific reference to this Agreement.

#### **XIV. Severability**

In the event that any provision contained in this Agreement shall be invalid, illegal, or otherwise contrary to public policy, such provision shall be deemed separate and independent from the remaining provisions of this Agreement which are not invalid, illegal, or otherwise contrary to public policy, and such remaining provisions shall continue in full force and effect.

## **XV. Entire Agreement**

A. This Agreement constitutes the entire agreement entered into by the Developer and the Escrow Agent with respect to the subject matter contained herein. No other prior or contemporaneous statements or representations shall be binding upon either party to this Agreement.

B. Escrow Agent shall be bound only by the terms of this Agreement and shall not be bound or incur any liability with respect to the Contracts or any other agreement or understanding between Developer and Buyer except as herein expressly provided. Escrow Agent shall not be charged with notice or knowledge of any such ancillary document, fact or information not specifically set forth herein. Escrow Agent shall undertake to perform only such duties as are expressly set forth herein and no additional or implied duties or obligations shall be read into the Agreement against Escrow Agent.

C. This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

(Balance of Page Intentionally Left Blank, Signature Page Follows)

IN WITNESS WHEREOF, Developer, Escrow Agent and Division (if applicable) have caused these presents to be executed as of the date set forth beneath their respective signatures.

Signed, sealed and delivered  
in the presence of:

CENTEX HOMES,  
a Nevada general partnership  
By: CENTEX REAL ESTATE  
CORPORATION, a Nevada corporation  
Its: General Partner

*Cardice Paulsen*  
Signature  
Cardice Paulsen  
Printed Name  
*Ivy M. Seitman*  
Signature  
Ivy M. Seitman  
Printed Name

By: *J.A. Don*  
Printed Name: Trent Bass  
Its: Division President

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A., a Florida corporation

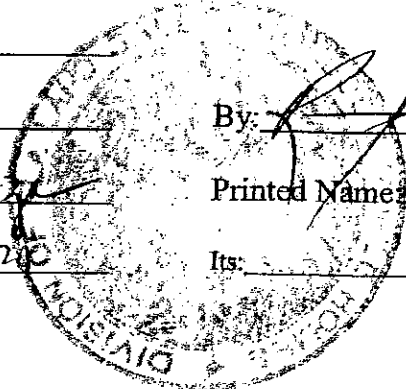
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Printed Name  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

(CORPORATE SEAL)

DIVISION OF FLORIDA LAND SALES,  
CONDOMINIUMS AND MOBILE HOMES OF  
THE DEPARTMENT OF BUSINESS &  
PROFESSIONAL REGULATION OF THE  
STATE OF FLORIDA

*Beatrice Pruitt*  
Signature  
Beatrice Pruitt  
Printed Name  
*Edward C. Bonzo*  
Signature  
EDWARD C. BONZO  
Printed Name



By: *Ross Fleetwood*  
Printed Name: Ross Fleetwood  
Its: Director

IN WITNESS WHEREOF, Developer, Escrow Agent and Division (if applicable) have caused these presents to be executed as of the date set forth beneath their respective signatures.

Signed, sealed and delivered  
in the presence of:

CENTEX HOMES,  
a Nevada general partnership  
By: CENTEX REAL ESTATE  
CORPORATION, a Nevada corporation  
Its: General Partner

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A., a Florida corporation

*Jill Miller*  
\_\_\_\_\_  
Signature

Jill Miller  
\_\_\_\_\_  
Printed Name

*Susan P. Scheid*  
\_\_\_\_\_  
Signature

SUSAN P. SCHEID  
\_\_\_\_\_  
Printed Name

By: *Mark F. Grant*  
\_\_\_\_\_  
Printed Name: MARK F. GRANT  
Its: VICE PRESIDENT

(CORPORATE SEAL)

DIVISION OF FLORIDA LAND SALES,  
CONDOMINIUMS AND MOBILE HOMES OF  
THE DEPARTMENT OF BUSINESS &  
PROFESSIONAL REGULATION OF THE  
STATE OF FLORIDA

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_



**EXHIBIT A**  
**SCHEDULE OF PROJECTS**

- TEQUESTA TRACE, A CONDOMINIUM
- CRESTWOOD AT CAROLINA, A CONDOMINIUM
- LEGENDS AT THE GARDENS, A CONDOMINIUM

**EXHIBIT B**

**FEE SCHEDULE**

**for**

**Escrow Agent Services**

As your Escrow Agent, we will review the Escrow Agreement, deposit the funds in the account, invest them in an interest bearing account as instructed and monitor your account on a daily basis in accordance with the Escrow Agreement.

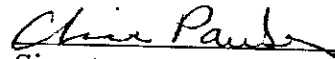
Acceptance Fee	None
Annual Administrative Fee	None
Fee	Escrow Agent shall bill Developer for its services at its customary hourly rates
Out-of-Pocket Expenses	At Cost

**EXHIBIT C**

The persons(s) listed on this Exhibit C are designated as "Authorized Representative(s)" and the signature(s) below are hereby certified to Escrow Agent as correct. Centex Homes hereby agrees to notify Escrow Agent in writing of any change in such designation. Escrow Agent may conclusively rely upon the instruction of an Authorized Representative as to the receipt of funds, disbursements or otherwise.

CENTEX HOMES:

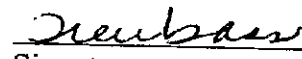
Candice Paulsen VP of Finance  
Printed Name & Title

  
Signature


David Abrams Division Mgr  
Printed Name & Title

  
Signature

Trent Bass Division President  
Printed Name & Title

  
Signature

ROSS FEETWOOD, DIVISION DIRECTOR  
Printed Name & Title

  
Signature

DATE 10/14/03  
BOOKET CHECK BP

**AMENDMENT TO ESCROW AGREEMENT**

THIS AMENDMENT TO ESCROW AGREEMENT ("Amendment"), is made and entered into as of July 2, 2002, by CENTEX HOMES, a Nevada general partnership (hereinafter referred to as "Developer"), through its Southeast Florida Division, and RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A., whose address is 5150 North Tamiami Trail, Suite 502, Naples, Florida 34103 (hereinafter referred to as "Escrow Agent").

WHEREAS, Developer and Escrow Agent, joined by the DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION OF THE STATE OF FLORIDA ("Division"), have entered into that certain escrow agreement, which agreement is attached hereto as Exhibit A and made a part hereof (the "Escrow Agreement"); and

WHEREAS, Developer or its predecessor has developed and is still developing a number of condominium residential buildings located at the Projects (as that term is defined in the Escrow Agreement) located in the County (as that term is defined in the Escrow Agreement) and may hereafter develop additional condominium residential buildings located in the County or in another county; and

WHEREAS, Developer, pursuant to Article I of the Escrow Agreement, wishes to add Projects to the provisions of the Escrow Agreement by this Amendment; and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and lawful consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Incorporation. The aforementioned recitals are true and by reference herein made are incorporated thereby. This Amendment shall be deemed a part of, but shall take precedent over and supersede any provisions to the contrary contained in, the Escrow Agreement. Except as specifically modified hereby, all terms and provisions of the Escrow Agreement which are not in conflict with the terms and provisions of this Amendment shall remain in full force and effect.

2. Definition of Projects. The recitals of the Escrow Agreement as modified by this Amendment refer to the Projects as being located in the County, with the proviso that Developer may thereafter develop additional condominium residential buildings in another county. The parties acknowledge that Tequesta Cay, a Condominium, being added to the Schedule of Projects by paragraph 3 hereinbelow, is located in Palm Beach County, Florida.

3. Projects. To the maximum extent permitted by law, the parties agree that the schedule of Projects attached as Exhibit A to the Escrow Agreement is deleted in its entirety and replaced and substituted with the following schedule:

Schedule of Projects:

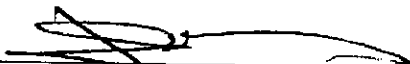
- Tequesta Trace, a Condominium
- Crestwood at Carolina, a Condominium
- Tequesta Cay, a Condominium

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation

Its: Managing General Partner

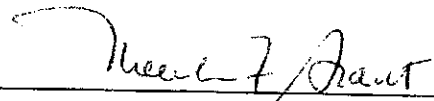
By:  \_\_\_\_\_

Printed Name: DAVID E. ABRAMS

Title: DIVISION PRESIDENT

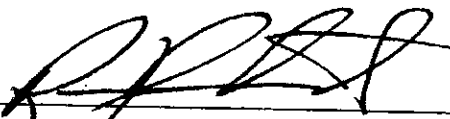
(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By:  \_\_\_\_\_  
MARK F. GRANT, Vice President

The undersigned party joins in this Amendment for the purpose of agreeing to amend the Escrow Agreement by the terms and provisions set forth herein.

DIVISION OF FLORIDA LAND SALES,  
CONDOMINIUMS, AND MOBILE HOMES OF THE  
DEPARTMENT OF BUSINESS AND  
PROFESSIONAL REGULATION OF THE STATE  
OF FLORIDA

By:  \_\_\_\_\_

Printed Name: Ross Fleetwood

Title: Director

## AMENDMENT TO ESCROW AGREEMENT

THIS AMENDMENT TO ESCROW AGREEMENT ("Amendment"), is made and entered into as of June 18, 2003, by CENTEX HOMES, a Nevada general partnership (hereinafter referred to as "Developer"), through its Southeast Florida Division, and RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A., whose address is 5150 North Tamiami Trail, Suite 502, Naples, Florida 34103 (hereinafter referred to as "Escrow Agent").

WHEREAS, Developer and Escrow Agent, joined by the DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION OF THE STATE OF FLORIDA ("Division"), have entered into that certain escrow agreement, as amended, which agreement and amendments are attached hereto as Exhibit A and made a part hereof (the "Escrow Agreement"); and

WHEREAS, Developer or its predecessor has developed and is still developing a number of condominium residential buildings located at the Projects (as that term is defined in the Escrow Agreement) located in the County (as that term is defined in the Escrow Agreement) and may hereafter develop additional condominium residential buildings located in the County or in another county; and

WHEREAS, Developer, pursuant to Article I of the Escrow Agreement, wishes to add Projects to the provisions of the Escrow Agreement by this Amendment; and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and lawful consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Incorporation. The aforementioned recitals are true and by reference herein made are incorporated thereby. This Amendment shall be deemed a part of, but shall take precedent over and supersede any provisions to the contrary contained in, the Escrow Agreement. Except as specifically modified hereby, all terms and provisions of the Escrow Agreement which are not in conflict with the terms and provisions of this Amendment shall remain in full force and effect.

2. Definition of Projects. The recitals of the Escrow Agreement as modified by this Amendment refer to the Projects as being located in the County, with the proviso that Developer may thereafter develop additional condominium residential buildings in another county. The parties acknowledge that Banyan Bay, a Condominium, being added to the Schedule of Projects by paragraph 3 hereinbelow, is located in Broward County, Florida.

3. Projects. To the maximum extent permitted by law, the parties agree that the schedule of Projects attached as Exhibit A to the Escrow Agreement is deleted in its entirety and replaced and substituted with the following schedule:

Schedule of Projects:

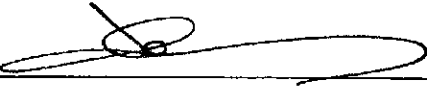
- Tequesta Trace, a Condominium
- Crestwood at Carolina, a Condominium
- Tequesta Cay, a Condominium
- Banyan Bay, a Condominium



IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation  
Its: Managing General Partner


By:  \_\_\_\_\_

Printed Name: DAVID ABRAMS

Title: DIVISION PRESIDENT

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By:  \_\_\_\_\_  
MARK F. GRANT, Vice President

## AMENDMENT TO ESCROW AGREEMENT

THIS AMENDMENT TO ESCROW AGREEMENT ("Amendment"), is made and entered into as of July 21, 2003, by CENTEX HOMES, a Nevada general partnership (hereinafter referred to as "Developer"), through its Southeast Florida Division, and RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A., whose address is 5150 North Tamiami Trail, Suite 502, Naples, Florida 34103 (hereinafter referred to as "Escrow Agent").

WHEREAS, Developer and Escrow Agent, joined by the DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION OF THE STATE OF FLORIDA ("Division"), have entered into that certain escrow agreement, as amended, which agreement and amendments are attached hereto as Exhibit A and made a part hereof (the "Escrow Agreement"); and

WHEREAS, Developer or its predecessor has developed and is still developing a number of condominium residential buildings located at the Projects (as that term is defined in the Escrow Agreement) located in the County (as that term is defined in the Escrow Agreement) and may hereafter develop additional condominium residential buildings located in the County or in another county; and

WHEREAS, Developer, pursuant to Article I of the Escrow Agreement, wishes to add Projects to the provisions of the Escrow Agreement by this Amendment; and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and lawful consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Incorporation. The aforementioned recitals are true and by reference herein made are incorporated thereby. This Amendment shall be deemed a part of, but shall take precedent over and supersede any provisions to the contrary contained in, the Escrow Agreement. Except as specifically modified hereby, all terms and provisions of the Escrow Agreement which are not in conflict with the terms and provisions of this Amendment shall remain in full force and effect.

2. Definition of Projects. The recitals of the Escrow Agreement as modified by this Amendment refer to the Projects as being located in the County, with the proviso that Developer may thereafter develop additional condominium residential buildings in another county. The parties acknowledge that Magnolia Bay, a Condominium, being added to the Schedule of Projects by paragraph 3 hereinbelow, is located in Palm Beach County, Florida.

3. Projects. To the maximum extent permitted by law, the parties agree that the schedule of Projects attached as Exhibit A to the Escrow Agreement is deleted in its entirety and replaced and substituted with the following schedule:

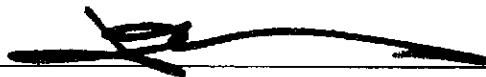
Schedule of Projects:

- Tequesta Trace, a Condominium
- Crestwood at Carolina, a Condominium
- Tequesta Cay, a Condominium
- Banyan Bay, a Condominium
- Magnolia Bay, a Condominium

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation  
Its: Managing General Partner

By: 

Printed Name: DAVID E. ABRAMS

Title: DIV. PRES.

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By: \_\_\_\_\_  
MARK F. GRANT, Vice President

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation  
Its: Managing General Partner

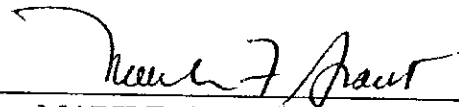
By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By:  \_\_\_\_\_  
MARK F. GRANT, Vice President

## **AMENDMENT TO ESCROW AGREEMENT**

THIS AMENDMENT TO ESCROW AGREEMENT ("Amendment"), is made and entered into as of January 22, 2004, by CENTEX HOMES, a Nevada general partnership (hereinafter referred to as "Developer"), through its Southeast Florida Division, and RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A., whose address is 5150 North Tamiami Trail, Suite 502, Naples, Florida 34103 (hereinafter referred to as "Escrow Agent").

WHEREAS, Developer and Escrow Agent, joined by the DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION OF THE STATE OF FLORIDA ("Division"), have entered into that certain escrow agreement, as amended, which agreement and amendments are attached hereto as Exhibit A and made a part hereof (the "Escrow Agreement"); and

WHEREAS, Developer or its predecessor has developed and is still developing a number of condominium residential buildings located at the Projects (as that term is defined in the Escrow Agreement) located in the County (as that term is defined in the Escrow Agreement) and may hereafter develop additional condominium residential buildings located in the County or in another county; and

WHEREAS, Developer, pursuant to Article I of the Escrow Agreement, wishes to add Projects to the provisions of the Escrow Agreement by this Amendment; and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and lawful consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Incorporation. The aforementioned recitals are true and by reference herein made are incorporated thereby. This Amendment shall be deemed a part of, but shall take precedent over and supersede any provisions to the contrary contained in, the Escrow Agreement. Except as specifically modified hereby, all terms and provisions of the Escrow Agreement which are not in conflict with the terms and provisions of this Amendment shall remain in full force and effect.

2. Definition of Projects. The recitals of the Escrow Agreement as modified by this Amendment refer to the Projects as being located in the County, with the proviso that Developer may thereafter develop additional condominium residential buildings in another county. The parties acknowledge that Sandpiper Cove at Botanica, a Condominium, being added to the Schedule of Projects by paragraph 3 hereinbelow, is located in Palm Beach County, Florida.

3. Projects. To the maximum extent permitted by law, the parties agree that the schedule of Projects attached as Exhibit A to the Escrow Agreement is deleted in its entirety and replaced and substituted with the following schedule:

Schedule of Projects:

- Tequesta Trace, a Condominium
- Crestwood at Carolina, a Condominium
- Tequesta Cay, a Condominium
- Banyan Bay, a Condominium
- Magnolia Bay, a Condominium
- Sandpiper Cove at Botanica, a Condominium

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation  
Its: Managing General Partner

By:  \_\_\_\_\_

Printed Name: DAVID E. ABRAMS

Title: DIV. PRES.

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By: \_\_\_\_\_  
MARK F. GRANT, Vice President



IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed as of the date first above written.

CENTEX HOMES, a Nevada general partnership

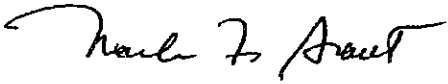
By: CENTEX REAL ESTATE CORPORATION  
a Nevada corporation

Its: Managing General Partner

By: \_\_\_\_\_  
DAVID E. ABRAMS, Division President  
Southeast Florida Division

(CORPORATE SEAL)

RUDEN, McCLOSKEY, SMITH, SCHUSTER &  
RUSSELL, P.A.

By:   
MARK F. GRANT, Vice President

**MANAGEMENT AGREEMENT**

THIS MANAGEMENT AGREEMENT, made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, by and between LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, hereinafter called "ASSOCIATION," and \_\_\_\_\_, a \_\_\_\_\_, hereinafter called "AGENT."

WITNESSETH:

WHEREAS, the Association has all of the powers vested under the Florida Not For Profit Corporation Act, Chapter 617, laws of the State of Florida, and under the Florida Condominium Act, Chapter 718, laws of the State of Florida and as set forth in its Articles of Incorporation and Bylaws and the Declaration of Condominium for Lexington Lakes Condominium, recorded or to be recorded in the Public Records of Martin County, Florida ("Declaration"); and

WHEREAS, among its duties and obligations, ASSOCIATION is responsible for the management, operation and maintenance of Lexington Lakes Condominium ("Community"), and more particularly, of the properties owned, dedicated or reserved to ASSOCIATION from time to time, owned in common by its Members (ie common elements), or other properties required to be maintained by ASSOCIATION, including by way of example but not limitation, lawn, landscape and irrigation maintenance in the Community ("Common Areas"), or any easements or interests therein as specified in the Declaration; and

WHEREAS, AGENT is active in the management field and is presently operating a condominium association and property management company and has available to it management and service personnel experienced in operating projects of similar nature and has qualified management personnel in its employ; and

WHEREAS, ASSOCIATION is desirous of employing AGENT to provide its consultation, advice, guidance and management for ASSOCIATION, and AGENT is desirous of providing such consultation, advice, guidance and management for ASSOCIATION, all for compensation and upon the terms, conditions, and provisions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises and Ten (\$10.00) Dollars and other good and valuable consideration paid by the parties hereto, each unto the other, receipt of which consideration is hereby acknowledged, and in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto do hereby warrant, covenant and agree as follows:

1. ASSOCIATION does hereby employ and retain, and the AGENT hereby accepts such employment, as the exclusive condominium association and property manager of the Community. The term of this Agreement shall commence on the date the Declaration is recorded, and shall terminate one (1) year from the date of commencement unless sooner terminated as herein provided. Notwithstanding the foregoing, this Agreement shall automatically continue for additional one-year periods unless either party provides the other with written notice that this Agreement shall terminate.

2. This Agreement may be canceled by AGENT for any reason whatsoever by providing ASSOCIATION with thirty (30) days prior written notice. The ASSOCIATION shall have the right to terminate this Agreement for any reason whatsoever by giving thirty (30) days prior written notice to AGENT.

3. AGENT agrees, notwithstanding the authority given to it in this Agreement, to confer fully and freely with the Board of Directors in the performance of its duties as herein set forth, and to attend one (1) membership meeting, quarterly Board of Directors meetings and up to four (4) additional membership, Board of Directors, committee or advisory board meetings when requested to do so by the Board of Directors. AGENT shall be entitled to receive compensation for AGENT'S attendance at membership, Board of Director's, committee and/or advisory board meetings in excess of those provided for above if such attendance is made at the request of the Board of Directors. Compensation for such attendance at meetings shall be mutually agreed upon by AGENT and ASSOCIATION in advance of such attendance.

4. ASSOCIATION shall make available to AGENT those plans and specifications of the Common Areas in the possession of ASSOCIATION, and AGENT agrees that it shall immediately make a complete inspection of the premises to inform itself of the layout, construction, location, character, plan, condition and operation of the Common Areas.

5. AGENT shall be responsible for the maintenance of the Common Areas and operation of ASSOCIATION, including the performance of duties and responsibilities placed upon ASSOCIATION by Florida Statutes 617 and 718, the Declaration and the Articles of Incorporation and Bylaws of ASSOCIATION, other than those duties and responsibilities reserved specifically to the Board of Directors of ASSOCIATION, and shall perform such other functions and services as required to maintain the Common Areas and operate the ASSOCIATION in a first-class manner. AGENT, by the foregoing undertakings, shall provide consultation, advice, guidance and managerial services to ASSOCIATION and, without limiting the generality of the foregoing, shall comply with the covenants and accomplish the undertakings as set forth on Exhibit A attached hereto and made a part hereof. Exhibit A shall identify the fee schedule, such fees to be payable to AGENT on the 1<sup>st</sup> day of each month commencing following commencement of this Agreement.

6. ASSOCIATION shall not interfere nor permit, allow or cause any of its officers, directors or Members (as defined in the Articles of Incorporation and Declaration) to interfere with AGENT in the performance of its duties or the exercise of any of its powers hereunder.

7. ASSOCIATION and AGENT shall work with mutual cognizance on all matters. AGENT shall work in a subordinate manner with ASSOCIATION.

8. Everything done by AGENT under the provisions of the Agreement shall be done as agent for ASSOCIATION, and all obligations or expenses incurred in the performance of AGENT'S duties and undertakings shall be for the account of ASSOCIATION. AGENT shall not be obligated to pay any sum on ASSOCIATION'S behalf, except out of funds held or provided by ASSOCIATION or from its Members or tenants, nor shall AGENT be obliged to incur any liability or obligation on account of ASSOCIATION without assurance that the necessary funds for the discharge thereof will be provided. Any checks written on ASSOCIATION'S behalf shall require two (2) signatures, one by AGENT and one by an officer of ASSOCIATION.

9. This Agreement shall be binding upon ASSOCIATION and AGENT, their respective successors, legal representatives and permitted assigns.

10. Subject but not limited to the Fee Schedule attached to Exhibit A, ASSOCIATION shall pay or reimburse AGENT for all Board of Directors approved costs which may be incurred by AGENT in providing services, materials and supplies to, and used exclusively for or by, ASSOCIATION, including all costs of AGENT incurred in connection with the performance of matters required by the terms of this Agreement, except that ASSOCIATION shall not be required to reimburse AGENT for management salaries of officers and employees of AGENT and general overhead of AGENT. AGENT shall not exceed Board of Directors' approved budgeted amounts.

11. It is acknowledged that ASSOCIATION is run by its Board of Directors and that AGENT is to report to and take directives from the Board of Directors as a whole and the President (or in his/her absence the Vice President) of the Association rather than from any individual member of the Board of Directors of ASSOCIATION. In the event of a dispute as to the wishes of the Board of Directors, AGENT is entitled to receive copies of the minutes of the Board of Directors meetings, either regularly held or special meetings, as the case may be, or such other proof that the action to be taken represents the desires of a majority of the Board of Directors pursuant to their powers and responsibilities. The Board of Directors reserves the right to direct AGENT to report to any committee(s) formed by the Board of Directors on particular matters.

12. AGENT shall not accept direction or instructions with regard to management of the ASSOCIATION and Common Areas from any individual Member or Board Member, but from the Board of Directors as a whole and those officers named in this Agreement.

13. This Agreement is valid only to the extent that the Board of Directors of ASSOCIATION is authorized to specifically delegate its duties and responsibilities pursuant to the applicable ASSOCIATION Documents (i.e., the Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations of the ASSOCIATION) and the laws of the State of Florida.

14. AGENT agrees to read and familiarize itself with ASSOCIATION Documents.

15. The laws of the State of Florida shall be controlling with respect to this Agreement and its provisions, and venue shall be exclusively in the County in which the Community is located.

In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party its attorneys fees and costs at all trial and appellate levels.

16. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable, such holding shall not affect any other provision hereof and this Agreement shall be interpreted as if such provision had never been contained herein.

17. AGENT hereby represents and warrants unto ASSOCIATION as follows:

(A) AGENT is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida;

(B) the execution, delivery and performance of this Agreement has been duly and validly authorized by all required corporate action of AGENT;

(C) this Agreement constitutes the valid and binding obligation of AGENT, enforceable against AGENT according to its terms;

(D) the execution, delivery and performance of this Agreement does not violate any contract, indenture or judicial or administrative order to which AGENT is a party or by which it is bound;

(E) AGENT is not the subject of any voluntary or involuntary bankruptcy proceeding and is not aware of any threatened voluntary or involuntary bankruptcy proceeding; and

(F) AGENT is the holder of all licenses, if any, required by applicable municipal, county or state law to discharge its obligations hereunder.

18. AGENT agrees not to collect from or charge ASSOCIATION any undisclosed fee, rebate or discount. Should any such fee, rebate or discount be received by AGENT, the same shall be credited to the account of ASSOCIATION.

19. AGENT shall be bonded in an amount acceptable to the Board of Directors of the ASSOCIATION and shall provide evidence of same within five (5) days of execution of this Agreement. The bond must cover the maximum funds that will be in the custody of the ASSOCIATION or its management agent at any one time and the ASSOCIATION shall bear the cost of bonding. The bonding carrier shall provide notice to the ASSOCIATION at least fifteen (15) days before the bonding of AGENT terminates.

20. AGENT shall indemnify and hold harmless ASSOCIATION of and from all loss, cost, damage, injury or expense, including attorneys' fees and costs at all trial and appellate levels, suffered or incurred by ASSOCIATION in defending against any claim arising from the performance of AGENT'S duties under this Agreement, except for loss, cost, damage, injury or expense suffered or incurred by ASSOCIATION as a result of ASSOCIATION'S gross negligence or willful misconduct. ASSOCIATION shall indemnify and hold harmless AGENT of and from all loss, cost, damage, injury or expense, including attorney's fees and costs at all trial and appellate levels, suffered or incurred by AGENT in defending against any claim arising as a result of ASSOCIATION'S gross negligence or willful misconduct, except for loss, cost, damage, injury or expense suffered or incurred by AGENT arising from the performance of AGENT'S duties under this Agreement.

21. Nothing contained in this Agreement shall constitute, or be considered to be or to create, a partnership or joint venture between AGENT and ASSOCIATION. ASSOCIATION has no financial or ownership interest in AGENT.

22. Wherever herein the singular number is used, the same shall include the plural where appropriate, and the word denoting one gender shall include the other gender where appropriate.

23. Any notice required or permitted hereunder shall be made in writing and shall be deemed to be delivered, actually received or not, when deposited in the United States mail, certified mail, return receipt requested, postage prepaid, addressed to the party to whom directed, at the address of such party set forth below or when received by telephonic facsimile transmission at the

number indicated. Either party may change the address or telephone number for notice hereunder by notice to the other party in accordance with the terms hereof.

AGENT:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Fax No.: (\_\_\_\_\_) \_\_\_\_\_

ASSOCIATION:

Lexington Lakes Condominium Association, Inc.  
8198 Jog Road, Suite 200  
Boynton Beach, FL 33437  
Attention: Matt Horan, President  
Fax No.: (561) 536-1060

With a copy to:

RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A.  
200 East Broward Boulevard, Suite 1500  
Ft. Lauderdale, Florida 33301  
Attention: Mark F. Grant, Esq.  
Fax No. (954) 333-4004

24. AGENT shall take such action as may be necessary to comply promptly with any and all orders or requirements affecting ASSOCIATION placed thereon by any Federal, State, County or Municipal authority having jurisdiction thereof; provided, however, except in the event of emergencies, that AGENT shall not take any such action without notifying the Board of Directors of ASSOCIATION if time so permits, and AGENT shall not take any action as long as ASSOCIATION is contesting, or has affirmed its intention to protest, any such order or requirement. Notwithstanding the foregoing, AGENT agrees to remedy any violation of law, ordinance, rule, regulation or order of which AGENT becomes aware; provided, however, that if such compliance requires the expenditure



of more than \$1,000.00 in any one instance or \$2,500.00 in any one budget year AGENT shall first obtain prior written approval of the Board. AGENT shall notify ASSOCIATION in writing within two (2) business days from the time of receipt of any order, requirement, complaint, warning, notice or summons affecting ASSOCIATION or the Community that has been issued by any Federal, State, County, or Municipal authority.

25. This Agreement may not be assigned by AGENT without the prior written consent of ASSOCIATION, which consent shall be given or withheld in ASSOCIATION's sole discretion. A transfer of a majority of the capital stock of AGENT shall be deemed an assignment of this Agreement.

26. This Agreement constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter herein.

27. All financial statements, records, documents, etc., relating to or arising from the operation and/or management of ASSOCIATION are the sole property of ASSOCIATION. AGENT may retain photocopies, as necessary. Upon the expiration or termination of this Agreement, AGENT shall deliver all books and records (including account documents and ASSOCIATION Documents) to ASSOCIATION within five (5) calendar days thereof, and AGENT shall cooperate in the orderly transition of its duties to its successor.

IN WITNESS WHEREOF, ASSOCIATION and AGENT have caused these presents to be executed in their respective names by their undersigned officers, authorized to execute instruments for and on their behalf, and have caused their respective corporate seals to be hereto affixed the day and year first written.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

AGENT:

\_\_\_\_\_  
\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_

(CORPORATE SEAL)

ASSOCIATION:  
LEXINGTON LAKES CONDOMINIUM  
ASSOCIATION, INC.,  
a not-for-profit Florida corporation,

By: \_\_\_\_\_

Printed Name: Matt Horan

Its: President

(CORPORATE SEAL)

## EXHIBIT A

The following is a list of the services to be provided by AGENT.

### ADMINISTRATIVE PROGRAM

#### A. PROFESSIONAL PROPERTY SUPERVISION

1. AGENT shall use professional managers and administrative support and shall assign a licensed property manager (“Property Manager”) to the Community. The manager shall be responsible for the performance and supervision of functions and services required to maintain the Common Areas and operate the ASSOCIATION in a first class manner. The Manager shall be responsible for the handling of requests from the Members in the Community or their tenants. The Manager shall be supported by an Account Representative who shall assist in all administrative affairs of ASSOCIATION as well as service requests from Members or their tenants. AGENT shall employ sufficient personnel to perform all of its duties under this Agreement. In any event, Agent shall employ no less than one (1) person for such purpose.
2. AGENT shall maintain a businesslike relationship with the Members in the Community, whose requests for service shall be received and recorded in proper order so that said requests may be responded to and acted upon expeditiously. Any serious complaint shall be fully and promptly investigated by AGENT and reported to the Board of Directors for further action.
3. AGENT shall fully and promptly investigate and make a full written report as to all accidents or claims for property damage and personal injury relating to the ownership and maintenance of the Common Areas and the operation of the ASSOCIATION, including any damage or destruction to the Common Areas and the estimated cost of repair, and shall cooperate with any insurance company in connection therewith and cause to be made any and all repairs to the Common Areas pursuant to the Association Documents and in accordance with the Board of Directors’ approval.
4. AGENT shall, with the prior approval of the Board of Directors, make service contracts, contracts for furnishing of lawn and landscape maintenance, janitorial and maintenance services, water, electricity, gas, telephone, pool maintenance, exterminator service, rubbish and trash removal, repairs or reconstruction of structural improvements, preventive maintenance, and such other services as AGENT shall deem to be in the best interest of ASSOCIATION and necessary in order to administer the ASSOCIATION in a first-class manner in accordance with the Declaration, and AGENT shall, with the prior approval of the Board of Directors, place orders for such equipment, materials and supplies as are necessary, in the opinion of AGENT, to properly maintain the Common Areas. The only obligation of AGENT as to vermin and termite extermination is to hire a duly licensed contractor for such purposes, at ASSOCIATION’s expense. AGENT shall also supervise all maintenance personnel on its staff at the Community. With respect to all contracts

for services, the cost of which exceeds \$2,000.00 on an annual basis, a minimum of three (3) bids shall be obtained by AGENT and presented to ASSOCIATION. Equipment, materials and supplies procured by AGENT on behalf of ASSOCIATION shall be billed at exact cost, including, by way of example, office supplies ordered for exclusive use at an ASSOCIATION office physically located within the Community. Notwithstanding anything herein to the contrary, AGENT shall, whenever possible, credit to the Association any discounts or commissions obtained for purchases, services or otherwise. Agent shall not charge the Association for any administrative, processing or other handling charges or fees with regard to supplies, materials or services purchased on behalf of the Association. All contracts and orders shall be made in the name of ASSOCIATION and shall be subject to the prior approval of ASSOCIATION provided, however, notwithstanding the foregoing, orders for equipment, materials and supplies which do not exceed \$500.00 in any one instance or \$2,500.00 in any one budget year shall not be subject to prior ASSOCIATION approval. In the event that AGENT enters into a service contract or places an order as hereinabove provided with AGENT or a related entity, AGENT must disclose in writing such information to the Board of Directors of the ASSOCIATION, who shall have the right to approve or disapprove of such service contract or order.

In causing its appurtenances and grounds to be maintained according to the standards acceptable to ASSOCIATION, including landscape and littoral plantings maintenance, pool and recreation area maintenance, exterior cleaning, painting, decorating, plumbing, carpentry and such other normal maintenance and repair work as may be necessary, AGENT shall not place any single order or execute any single contract obligating ASSOCIATION in excess of the limits herein set forth, unless such order or contract is specifically approved by the Board of Directors of ASSOCIATION in writing; provided, however, that the foregoing requirement for prior approval of the Board of Directors of ASSOCIATION shall not be necessary in order for AGENT to take action to protect and preserve property of ASSOCIATION which may be in immediate danger, or to protect the life of any Members of ASSOCIATION.

Furthermore, whether a service is performed and/or product is provided by AGENT or an independent contractor, AGENT shall inspect and supervise the service and/or product and report any deficiencies in the service and/or product to the Board of Directors and cause the same to be cured.

Notwithstanding anything herein to the contrary, any and all service contracts which AGENT enters into must provide the ASSOCIATION with the right to terminate said contract, with or without cause, by delivering said provider ten (10) days prior written notice. In the event that a service contract is entered into without such a right of early termination, such contract shall be deemed to include such provision. In addition, any and all service contracts shall provide for adequate insurance coverage by the provider and proper evidence of same to be delivered to ASSOCIATION and maintained on file and kept up-to-date by AGENT.

5. Subject to the limitations of the budget then in effect and to the prior approval of the Board of Directors, AGENT shall cause to be hired, paid and supervised all persons necessary to be employed in order to properly maintain the Common Areas and operate ASSOCIATION, and cause to be discharged all persons unnecessary or undesirable. AGENT shall screen employees and make a reasonable effort to hire people of good character. AGENT shall be solely responsible for the salaries of all of its employees for those obligations described in this Agreement, and said employees shall not be deemed employees of ASSOCIATION.
6. AGENT shall assign a Property Manager to supervise all work in the Community; provided, however, that AGENT agrees to change such assigned person as Property Manager upon request by the Board of Directors of the ASSOCIATION. ASSOCIATION and AGENT agree that such Property Manager shall take direction only from AGENT or the President (or in his absence the Vice President) of the ASSOCIATION. AGENT and/or such Property Manager shall inspect the Community no less than two (2) times per week once the Community is substantially complete, one of such inspections to be conducted at night so that those violations most visible after dark can be discovered and repaired or remedied, including but not limited to, replacement of street and site light bulbs and parking violations.
7. AGENT shall work with an accountant or an attorney as may be selected by the Board of Directors and, when necessary, to prepare and file all forms, reports, returns or other items as may be required by law in connection with any insurance, tax, employment, condominium or other items now in effect or hereinafter imposed by any Federal, State, County or Municipal government. Copies of all such forms, as filed, shall be provided to the Board of Directors and its legal counsel.
8. AGENT shall cause ASSOCIATION to maintain such licenses and permits as are required by law, obtain permits for new work, repairs or maintenance to be performed, as necessary, and prepare forms, reports and returns as required by law.
9. AGENT shall be responsible for all payroll taxes, including the filing of payroll tax returns, and for all liability, workers compensation and unemployment insurance for its employees.
10. AGENT shall supervise, hire and fire contractors rendering services to ASSOCIATION, subject to the approval of the Board of Directors of ASSOCIATION.
11. AGENT shall cause the grounds, the common areas and buildings of the Community to be maintained as directed by the Board of Directors. The Board of Directors shall have the ultimate authority to determine what is required or contemplated by the phrase "first class manner".
12. In the event of a hurricane or other severe weather, AGENT shall report to the President of the Association to receive instructions for securing the Common Areas of the Association.

13. In the event AGENT causes a fine, late fee or any other penalty to be levied on the Association as a direct cause of AGENT's failure to file appropriate documents or pay bills in a timely manner, AGENT shall be liable for payment of said fine, late fee or penalty and/or any damages that may be incurred by the Association.
14. AGENT shall advise the Board of Directors as to any changes in Federal, State, County or Municipal law affecting condominium associations of which AGENT becomes aware.

**B. RULES AND REGULATIONS**

1. AGENT shall assist in the monitoring of the Community for compliance with the Rules and Regulations. AGENT shall implement procedures set forth in the Declaration for handling violations. AGENT shall draft and sign correspondence and required notices in connection with Members who are in violation of the Declaration and the Rules and Regulations of ASSOCIATION as promulgated from time to time. AGENT shall maintain accurate records to follow up on rule violations and act as liaison with ASSOCIATION's counsel if legal action is required.
2. AGENT shall drive or walk through the Community on a regular basis to determine if any violations of the Declaration or Rules and Regulations exist from time to time.
3. AGENT shall make recommendations to the Board of Directors of proposed rules and regulations to assist in causing the Community to operate in a first class manner.

**C. MEETINGS**

Property Manager of AGENT shall attend one (1) Member meeting, quarterly Board meetings and up to four (4) additional Member, Board, committee and/or advisory board meetings of ASSOCIATION when requested to do so by the Board at no additional charge, shall make all necessary arrangements for holding the meeting(s), and shall be responsible for preparation of the minutes of same.

**D. NOTICES**

In accordance with the requirements that exist with respect to condominium associations for notices of meetings of the membership, the Board, committees and advisory boards, AGENT shall coordinate, draft, and mail all notices as required by the bylaws and statutes, and shall draft an affidavit of mailing for signature by the Secretary of ASSOCIATION.

E. EMERGENCY ACCESS

AGENT shall provide 24 hour, seven day per week emergency telephone access for all Members.

F. MANAGEMENT REPORTS; RECORDS

1. AGENT shall prepare and deliver to the Board of Directors an in-depth written report of all activities with respect to administration and maintenance of the Community for each regular Board of Directors meeting at no additional cost to the Association for either postage or copies. The report package shall also include, but not be limited to, rental and resale activity, any violations in the Community, and bids required for goods or services for ASSOCIATION which are required to be voted on at Board meetings, and such other matters as the Board of Directors may request from time to time.
2. AGENT shall prepare and deliver a management report to the Board of Directors on a quarterly basis, at no additional cost to the Association for either postage or copies, which shall set forth the current Member roster, current status of assessments, notices of violations and status of outstanding violations, pending committee requests, planned mailings, status of the Community and any recommendations as to how to improve the maintenance and/or physical condition of the Community.
3. AGENT shall prepare and deliver to the Board of Directors monthly financial reports for the Association by the 15th of the month following the quarter for which the financial statements are prepared at no additional cost to the Association for either postage or copies. These reports can be prepared on an accrual or cash basis. These statements shall include a balance sheet, statement of operations, including budget vs. actual income and expenses on a monthly and year-to-date basis, an accounts payable listing, an accounts receivable aging, a check register and copies of all bank and investment statements and reconciliations. All accounting and controls shall conform to the standard industry guidelines and principles and also shall be in accordance with current requirements of Florida law, where applicable.
4. AGENT shall maintain a comprehensive system of office records, in a manner satisfactory to ASSOCIATION, including, but not limited to, detailed collection and receivable records for assessments and all books and records required by law and in accordance with the Articles and Bylaws of ASSOCIATION, which books and records shall be subject to examination by the Board of Directors, Members or their authorized representatives, and prospective purchasers at all reasonable hours. The minute book, however, shall be in the custody of the Secretary of the ASSOCIATION at all times. All books and records shall be maintained in the county in which the Community is located at no additional charge.

G. SALES, REALES AND RENTALS

1. AGENT shall make best efforts to meet with each new Member purchasing a Home ("Home") sold by the Developer of the Community within a reasonable period of time after closing on the Member's Home.
2. AGENT shall coordinate required application forms for approval of real estate transactions in the event the Declaration provides for ASSOCIATION's approval. Upon request of ASSOCIATION, AGENT shall conduct the screening process for a fee. AGENT shall also prepare and mail approval and/or estoppel letters as required.
3. AGENT shall maintain a continuously updated Member roster including both the local address and the out-of-state address, if applicable, of all Members.
4. AGENT shall assist in educating approved purchasers and renters on the Rules and Regulations of ASSOCIATION as well as assessment obligations.

H. INSURANCE

1. AGENT shall assist the Board of Directors in causing to be placed or kept in force all insurance required or permitted in the Declaration; act as agent for ASSOCIATION, each Member, and for each owner of any other insured interest; assist in adjusting all claims arising under said insurance policies; assist the Board of Directors in bringing suit thereon and delivering releases upon payment of claims; and receive on behalf of the insured parties all insurance proceeds, subject to the provisions of the Declaration.
2. Upon the renewal of insurance coverage, AGENT shall review ASSOCIATION's policy or policies, including multi-peril, flood, fidelity bond and Directors and Officers liability policies. AGENT shall also work with ASSOCIATION's committees and insurance professionals to obtain recommendations and advise the Board of Directors as to whether its insurance coverage is adequate and shall endeavor to obtain the best possible premiums, insurance carriers, and agents. The fiscal decisions with respect to insurance coverage shall be made by the Board of Directors.

I. BUDGET AND FINANCIAL

1. AGENT shall assist the Board of Directors and ASSOCIATION's accountant with the preparation of the annual operating budget and shall make recommendations to provide savings wherever possible.
2. AGENT shall comply with the budget, as finally approved by the Board of Directors, or, where appropriate, the Members of ASSOCIATION, which shall constitute a major control under which AGENT shall operate and there shall be no variances therefrom except as specifically authorized by the Board of Directors.



3. AGENT shall review and verify all invoices for ASSOCIATION expenses and handle the prompt disbursement of payment of same. Such review and verification shall include but not be limited to, all bills received for services, work, supplies, equipment, tools, materials and similar items ordered in connection with maintaining and operating the Common Areas.
4. AGENT shall keep ASSOCIATION's records and provide assistance so that ASSOCIATION's accountant's preparation of tax return is completed with minimal bookkeeping work.
5. The Board of Directors shall establish check signing procedures and requirements. Unless otherwise provided by the Board of Directors, any checks written on ASSOCIATION'S behalf shall require two (2) signatures, one by AGENT and one by an officer of ASSOCIATION.
6. All bank accounts maintained by AGENT for the Association shall be maintained in a bank whose deposits are insured by an agency of the federal government and shall be placed in accounts created to indicate the custodial nature thereof.

J. COLLECTION OF ASSESSMENTS

AGENT shall bill, or cause to be billed, the Members for Assessments and Special Assessments as defined in the Declaration), and use its best efforts to collect all assessments in a timely manner and other charges which may be due from the Members. AGENT is hereby given the right to receipt for any and all assessments and charges. AGENT shall open its mail on a daily basis, and shall make best efforts to make daily deposits of receipts for assessments and charges in ASSOCIATION bank accounts within two (2) business days of, but in no event later than one (1) week of, the date of receipt. In the event that the payment of any assessments or charges due the ASSOCIATION may be in default, to arrange for such legal or other action as may be requested by the Board of Directors of the ASSOCIATION to enforce any and all rights which the ASSOCIATION may have against the Member, tenant, or other party who is delinquent in payment of such assessments or charges. Notwithstanding the foregoing, in the event a delinquency in payment of an assessment(s) by a Member is caused by the AGENT's failure to properly monitor, verify or record payment of such assessments or charges, then in such event, the AGENT shall be responsible for any legal fees incurred by the Association.

FIELD SERVICES

- A. WORK ORDERS - AGENT shall maintain a work order system for distribution of service requests to service contractors and maintenance personnel. The work order program shall require service contractors and personnel to verify the date of completion of each service required. AGENT shall also maintain a service request tracking system in order to manage timely completion of work orders including the manner and quality in which repairs are made.
- B. SUPERVISION OF CONTRACTORS - AGENT's Property Manager and Account Representative shall familiarize themselves thoroughly with the obligations and scope of

work for each vendor to assure that ASSOCIATION is receiving timely, thorough and accurate service from all vendors and to insure that all work is satisfactorily completed prior to payment. Such supervision shall include, but not be limited to, daily inspections of each contractor's work.

- C. MAINTENANCE - AGENT shall supervise lawn and landscape service, janitorial service, pool maintenance service, exterminating service, street light maintenance and other maintenance services at all times.
- D. SPECIAL PROJECTS - Monitoring, coordination and supervision by AGENT of special projects, including, by way of example, major renovation, major restoration and major refurbishment and major irrigation work are not included within the scope of this Agreement. AGENT agrees to perform such services when requested by the Board for additional compensation mutually agreed to by AGENT and ASSOCIATION in advance of performing such services. If the special project is to be performed by AGENT or an affiliate of AGENT under separate contract, these monitoring, coordination and supervision services shall be performed by AGENT at no additional charge.
- E. BIDS AND SPECIFICATIONS - AGENT shall assist in drafting specifications and obtain bids for all field services including the preparation of a scope of work. AGENT shall also verify that each bidder fulfills licensing and insurance requirements. This provision also applies to special projects noted in paragraph D, above.
- F. COMPETITIVE BID PROCESS - As provided in this Agreement, AGENT shall always use the competitive bid process for contract services; however, this shall not require AGENT to accept the lowest bid.
- G. SCHEDULE - AGENT shall coordinate the scheduling of maintenance personnel, service contractors and vendors and shall apprise the Board of progress on a regular basis.
- H. DOCUMENTATION - All major repairs shall be properly documented and prepared in a business-like form in order for the Board of Directors to make a well-informed decision prior to voting upon any expenditures which require Board approval. AGENT shall maintain a calendar of contracts, renewals (including insurance renewals) and procedures.

FEE SCHEDULE

- A.) \$10.00 per C.O.'D Home per month
- B.) Fees in A to remain the same for the entire term of this Agreement.

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Other Fees

Mass Mailers . . . . .	No charge for four (4) per year; thereafter \$.10 per label
Advertising and Publishing Notices . . . . .	Actual
Photocopies . . . . .	\$.10
Fax-Incoming & Outgoing (U.S.) . . . . .	No Charge
Long Distance Phone Calls . . . . .	Actual
Coupons(including Return Envelope). . . . .	Actual
Postage. . . . .	Actual
(Individual mailings to the Board of Directors as a result of AGENT performing its duties pursuant to Exhibit A, Section F of this Agreement, including but not limited to, financial and management reports, shall not be reimbursed by the Association for copies or postage and shall be the responsibility of the Agent to deliver directly to the Board of Directors or mailed, at the AGENT's expense.)	
Violation Letters. . . . .	No Charge
Posting of All Meeting Notices . . . . .	No Charge
Processing for Attorney Demand Letters, Liens and Foreclosures . . . . .	To be Collected from Delinquent Home Owner
Newsletter Preparation . . . . .	\$100.00 per volume if prepaid by AGENT at its corporate office

212357

AGREEMENT FOR EASEMENT

THIS AGREEMENT made and entered into on the 25<sup>th</sup> day of April, 1974, by and between the CITY OF STUART, a Florida municipal corporation, hereinafter called the Party of the First Part, and MODENA BAILEY and E. L. BAILEY, and C. R. ASHLEY and EMMA T. ASHLEY, hereinafter called the Parties of the Second Part:

WITNESSETH:

For and in consideration of the Party's of the First Part annexation to the city limits to the City of Stuart, of certain lands described as attached, owned by the Parties of the Second Part, and the Parties' of the Second Part agreement to execute three separate easements to the Party of the First Part for the purpose of construction, operation and maintenance of wells, pumping stations, electrical apparatus, control wiring and power supply to and from the pumping station, pipes from said wells and other apparatus necessary for the operation and maintenance of said wells and pumping stations to be installed from time to time; the right to reconstruct, improve, add to, change the size or remove such facilities or any of them; the right to cut, trim and keep clear of all trees, brush and undergrowth or other obstructions which might endanger or interfere with said facilities on each easement. A separate well site will be constructed upon each of the three separate easements within the lands owned by the Parties of the Second Part, the location of said easements to be mutually determined by the Parties hereto.

IN WITNESS WHEREOF, the Parties have hereunto affixed their hands and seals this 25<sup>th</sup> day of April, 1974.

Witnesses as to Party of the First Part:

Betty H. Kerney  
W. R. Walker

Party of the First Part

CITY OF STUART

By: Robert L. Hall  
Mayor - Commissioner

The size of the easement for each well-site proper is not to exceed 30' x 20'

R. H.

W. 374 PAGE 1391

THIS INSTRUMENT PREPARED BY  
ANDREY T. COUTANT  
700 COLORADO AVE.  
STUART, FLA. 34994

SCOTT AND TILTON  
ATTORNEYS AT LAW  
700 COLORADO AVENUE  
STUART, FLORIDA  
34994

#9

ATTEST:

James P. Clark  
City Clerk - Auditor

Approved as to form and correctness  
this 25 day of April, 1974.

W.D. Deed  
City Attorney

Witnesses as to Parties of the  
Second Part:

Betty H. Kenny  
H.C. [unclear]

Parties of the Second Part

Modena Bailey (SEAL)  
Modena Bailey  
E.L. Bailey (SEAL)  
E. L. Bailey  
C.R. Ashley (SEAL)  
C. R. Ashley  
Emma T. Ashley (SEAL)  
Emma T. Ashley

COTT AND TELSON  
ATTORNEYS AT LAW  
100 COLLEGE AVENUE  
MIAMI, FLORIDA  
33137

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Lots 12 and 17, and the South 117 feet of the North 307 feet of Lot 15 lying West of U. S. 1, all in Sewalls Point Land Co. Subdivision of Lot 3 and 4, Hansen Grant, recorded in Plat Book 3, page 7, Palm Beach (now Martin) County Public Records.

Lots 14, 15, 27, 28, 29, 30, 31, 54, 55, 56, 57 and 58, Sewalls Point Land Co. Subdivision of Lots 3 and 4, Hansen Grant, recorded in Plat Book 3, page 7, Palm Beach (now Martin) County Public Records.

FILED FOR RECORD  
MARTIN COUNTY, FLA.  
JUN 10 PM 3 02  
LOUISE V. ISAACS  
CLERK OF CIRCUIT COURT  
D.C.

374 PAGE 1393

1 2004 APR 02 11:11:38 AM

INSTR # 1740235  
OR BK 01882 PG 1218  
RECORDED 04/02/2004 11:11:38 AM  
MARSHA EWING  
CLERK OF MARTIN COUNTY FLORIDA  
DEED DOC TAX 27,300.00  
RECORDED BY L Wood

**PREPARED BY & RETURN TO:**  
Centex Homes  
Legal Department  
Attn: Denise M. Scherer-Wagner, CLAS  
8198 Jog Road, Suite 200  
Boynton Beach, Florida 33437

Property Tax Folio #: 38-38-41-002-054-000.0-9;  
38-38-41-002-014-0000.0-3;  
38-38-41-002-030-0000.0-0;  
38-38-41-002-013-0001.0-3; &  
38-38-41-002-013-0002.0-1

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made as of March 30, 2004 by INDIAN STREET PROPERTY, LLC., a Florida limited liability company GEORGE T. KELLY, IV, individually ("Grantor"), with a mailing address 621 SE Central Parkway, Stuart, Florida 34994, to CENTEX HOMES, a Nevada general partnership ("Grantee"), with a mailing address at 8198 Jog Road, Suite 200, Boynton Beach, Florida 33437.

**WITNESSETH:**

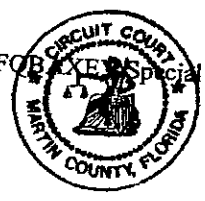
GRANTOR, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee that certain real property located in the City of Palm Beach Gardens, Palm Beach County, Florida ("Property"), legally described on Exhibit "A" attached hereto and incorporated herein by this reference;

Together with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever,

SUBJECT TO all restrictions, reservations, covenants, easements, limitations and conditions of record, taxes and assessments for the year 2004 and all subsequent years; land use regulations and restrictions imposed by any governmental authorities; and

GRANTOR does hereby covenant with GRANTEE that, at the time of the delivery of this Deed, GRANTOR has good right and lawful authority to sell and convey said property, the property is free from all encumbrances except as set forth above, and the GRANTOR fully warrants title to the property and will defend the same against the lawful claims and demands of all persons claiming by, through and under it, but against none other.



IN WITNESS WHEREOF, Grantor has executed this Deed as of the date first above written.

Signed, sealed and delivered  
in the presence of:

*Jayne E Herlong*  
Print Name: Jayne E Herlong

*Teresa A Rodgers*  
Print Name: TERESA A. RODGERS

INDIAN STREET PROPERTY, LLC., a Florida limited liability company

By: *Don Anderson*  
Name: DON ANDERSON  
Title: MANAGER

By: *Joel Prince*  
Name: JOEL PRINCE  
Title: MANAGER

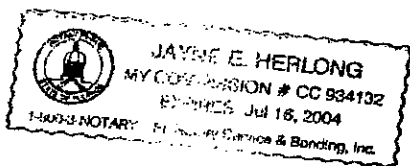
*Jayne E Herlong*  
Print Name: Jayne E Herlong  
*Teresa A Rodgers*  
Print Name: TERESA A. RODGERS

By: *George T. Kelly, IV*  
George T. Kelly, IV, individually

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of March 2004 by Don Anderson, Manager and Joel Prince, Manager of INDIAN STREET PROPERTY, LLC., a Florida limited liability company, on behalf of the company. This individual is personally known to me; or has produced the following \_\_\_\_\_ as identification.



*Jayne E Herlong*  
Notary Public - State of Florida  
[Notary Seal]





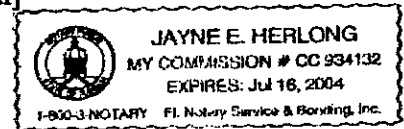
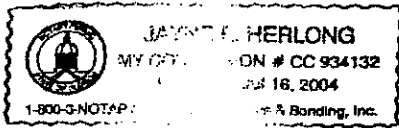
OR BK 01882 PG 1220

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of March 2004 by George T. Kelly, IV, individually. This individual is personally known to me; or has produced the following as identification.

*Jayne E. Herlong*  
Notary Public - State of Florida  
[Notary Seal]



**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE PROPERTY**

**Parcel 1:**

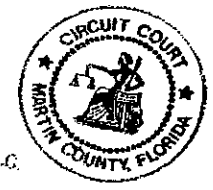
Tracts 14, 30, 31, 54, 55, and the West One-Half (W 1/2) of Tract 15, SEWALL'S POINT LAND COMPANY'S SUBDIVISION, according to the plat thereof as recorded in Plat Book 3, at Page 7 of the Public Records of Palm Beach (now Martin) County, Florida.

And

**Parcel 2:**

Tract 13, SEWALL'S POINT LAND COMPANY'S SUBDIVISION, according to the plat thereof as recorded in Plat Book 3, at Page 7 of the Public Records of Palm Beach (now Martin) County, Florida.

STATE OF FLORIDA  
MARTIN COUNTY  
THIS IS TO CERTIFY THAT THE  
FOREGOING 4 PAGES IS A TRUE  
AND CORRECT COPY OF THE ORIGINAL  
MARSHA EWING CLERK  
BY [Signature] D.C.  
DATE 4/12/04



**RECEIPT FOR CONDOMINIUM DOCUMENTS**

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium Lexington Lakes, a Condominium

Address of Condominium Not assigned yet

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	BY ALTERNATIVE MEDIA
Prospectus Text		N/A
Declaration of Condominium		N/A
Articles of Incorporation		N/A
Bylaws		N/A
Estimated Operating Budget		N/A
Form of Agreement for Sale or Lease		N/A
Rules and Regulations		N/A
Covenants and Restrictions		N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More than One Year	N/A	N/A
Renewable Management Contracts		N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium (See S.718.503(1)(b) 7, F.S., and S718.504, F.S.)	N/A	N/A
Form of Unit Lease, if a Leasehold	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	N/A	N/A
Phase Development Description (See S.718.503(1)(b) 11, F.S. and S718.504, F.S.)		N/A
Lease of Recreational and Other Facilities to Used by Unit Owners with Other Condominiums (See S.718.503(1)(b) 8, F.S. and S.718.504, F.S.)	N/A	N/A
Description of Management for Single Management of Multiple Condominiums (See S.718.503(1)(b)5, F.S. and S.718.504, F.S.)	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection Report	N/A	N/A

DOCUMENT	RECEIVED	BY ALTERNATIVE MEDIA
Plot Plan		N/A
Floor Plan		N/A
Survey of Land and Graphic Description of Improvements		N/A
Executed Escrow Agreement		N/A
Evidence of Developer's Ownership or Contractual Interest in the Land		N/A
Frequently Asked Questions and Answers Sheet		N/A
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)	N/A	N/A
Plans and Specifications	MADE AVAILABLE	N/A

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
PURCHASER

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC.  
FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

*As of May 6, 2004*

**Q: What are my voting rights in the condominium association?**

A: On all matters on which the membership shall be entitled to vote, there shall be one vote for each Home in the Condominium.

**Q: What restrictions exist in the condominium documents on my right to use my unit?**

A: Section 16 of the Declaration of Condominium for LEXINGTON LAKES, A CONDOMINIUM ("Declaration of Condominium") contains restrictions concerning the use and occupancy of the Condominium, including restrictions regarding residential use; alteration and improvement of units; signs; rules and regulations; developer; minors; pets; flooring; leasing, and other matters. All prospective buyers are urged to review this document carefully. The foregoing is only a listing of some of these restrictions.

**Q: What restrictions exist in the condominium documents on the leasing of my unit?**

A: Entire Units may be leased as set forth in Section 16 of the Declaration of Condominium.

**Q: How much are my assessments to the condominium association for my unit type and when are they due?**

A: Your assessments to the condominium association for the period from creation of the condominium to December 31, 2005, will not be more than \$350.00 per month pursuant to the Developer's guarantee.

**Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?**

A: No.

**Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?**

A: Any such payments in excess of the assessments discussed above are not anticipated. However, for details concerning the use of such facilities, see the Declaration.

**Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.**

A: No.

**NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.**