CFN # 105835814, OR BK 41548 Page 1884, Page 1 of 6, Recorded 03/01/2006 at 03:24 PM, Broward County Commission, Deputy Clerk 3270

RECORD AND RETURN TO:

Name: Banco Popular North America
Address: 9600 West Bryn Mawr Avenue
3rd Floor
Rosemont, IL 60018

THIS INSTRUMENT PREPARED BY:

Name: Joseph H. Ganguzza, Esquire
Haber & Ganguzza LLP
Address: 1 SE 3RD Avenue, Ste 1820
Miami, FL 33131

[Space above line reserved for recording office use]

COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS

TOWN COLONY CONDOMINIUM CORPORATION, INC.

AS "ASSIGNOR"

AND

BANCO POPULAR NORTH AMERICA,
AS "ASSIGNEE"

ALL FLORIDA DOCUMENTARY STAMP TAXES PAYABLE IN CONNECTION WITH THIS TRANSACTION HAVE BEEN PAID.

THIS COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Assignment"), is made and entered into this 3rd day February, 2006 of by and between **BANCO POPULAR NORTH AMERICA**, with its principal place of business being located at 7900 Miami Lakes Drive West, Miami Lakes, Florida 33016 (the "Assignee"), and Town Colony Condominium Corporation, Inc., a Florida non-profit corporation, having its principal place of business located at c/o Horizon Maintenance 5618 Hollywood Boulevard, Hollywood, Florida 33021 (the "Assignor").

WHEREAS, Assignor has, of even date herewith, executed a Secured Promissory Note (the "Note") in favor of Assignee in the original principal amount of Two Hundred Fifty Thousand and No/100 ($250,000.00) DOLLARS, subject to terms and conditions required by Assignee (the "Loan"); and

WHEREAS, Assignor is the entity charged with the duty to administer the parcels of real property which are subject to the terms and provisions of the Declaration of Condominium identified within Exhibit "A" attached hereto and all amendments and/or supplements thereto (collectively, the "Declaration"), which Declaration has established the Articles of Incorporation of Assignor (together with all amendments and/or supplements thereto, collectively, the "Articles") and the By-Laws of Assignor (together with all amendments and/or supplements thereto, collectively, the "By-Laws"), as well as the power to levy assessments, both general and special, for common expenses and to collect and enforce such assessments and collection rights by the exercise of lien rights; and

WHEREAS, pursuant to Florida Statutes Chapter 718 and 617 and the Declaration, Assignor possesses the power and authority to borrow, assess, lien and enforce its assessment rights; and

WHEREAS, all requisite actions have been taken by proper actions and resolutions of the Board of Directors of Assignor on ______________ (the "Resolutions") (and by the unit owners subject to the Declaration, if required) directing that a line item be established annually in Assignor's operating budget to provide for payment of the Loan, authorizing Assignor to secure the Loan and authorizing the appropriate officers of Assignor to execute the Loan Documents (as hereinafter defined); and

WHEREAS, proper notice was given for: (a) holding a meeting of the Board of Directors of Assignor on ______________, at which meeting the Resolutions were passed for designation of a line item in each annual operating budget of Assignor sufficient to provide for payment in full of the Note in accordance with the Loan Documents (as hereinafter defined); and (b) securing the approval, if required under the Declaration, the Articles or the By-Laws, of members of the Assignor authorizing the Assignor to borrow money and to make the Loan, which Loan is to be secured by: (i) all special assessments designated for payment of the Loan by Assignor; (ii) all regular assessments not designated for reserves and (iii) the excess of all special assessments remaining after the initial purpose for the Loan has been satisfied (collectively, the "Assessments"); and

WHEREAS, the Resolutions were properly adopted by the Board of Directors of the Assignor and all approvals of members of the Assignor, if required by the Declaration, have been obtained; and

WHEREAS, as security for the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note, Assignor has agreed to assign, convey and set over unto Assignee all of Assignor's right, title and interest in and to its Assessments, in and to its right to collect Assessments and in and to all lien rights possessed by the Assignor to collect the Assessments from its members upon default under the Note or under the other Loan Documents (as hereinafter defined); and

WHEREAS, Assignor desires to secure to Assignee the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note and evidenced by the other Loan Documents (as hereinafter defined);

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, paid by Assignee to Assignor, Assignor does hereby assign, transfer, pledge and set over unto Assignee, its successors and/or assigns, the proceeds of all funds realized from any and all Assessments levied by Assignor in order to raise the funds necessary to timely tender all payments coming due under the Note. The proceeds of the Loan shall be utilized for the initial purpose of providing funding for concrete restoration and to improve or benefit the parcels of real property which are subject to the terms and provisions of the Declaration and, after payment in full of all charges related to the initial purpose specified above, to supplement Assignor's cash flow for any legal purpose of Assignor. Assignor further assigns, transfers, pledges and sets over unto Assignee, Assignor's right to collect Assessments and all lien rights applicable to the enforcement of Assignor's right to collect Assessments, all as specifically described in the Declaration. This Assignment shall remain in full force and effect until all indebtedness evidenced by the Note shall have been fully paid and satisfied. This Assignment shall be subject to the following terms and conditions, to wit:

1. **Recitals Affirmed**. The parties hereby affirm all recitals set forth above as true and correct and binding on Assignor.

2. **Administration of Assessments**. During the good standing of the Note, Assignor shall have the right to administer the Assessments, collect the proceeds of the Assessments from its members, and remit the same to Assignee; but should Assignor fail to timely pay its obligations under the Note, or otherwise shall fail to observe and comply with the terms and provisions of the Note and/or this Assignment and/or the following documents executed by the Assignor in favor of the Assignee: (i) UCC-1 Financing Statement; (ii) Loan and Security Agreement; (iii) Borrower's Affidavit; (iv) Closing Statement; and (v) Borrower's Consent to Lender's Inspection Rights, and any and all other instruments and documents required by Assignee in order to consummate the Loan, all of even date herewith and which have likewise been executed to secure or evidence the indebtedness evidenced by the Note (collectively, the "Loan Documents"), then all further Assessments, at Assignee's discretion, shall be paid directly to Assignee and Assignee shall have the right to enforce the liability of the members of the Assignor to pay the Assessments to the same extent and degree as if it were the Assignor. Accordingly, Assignor shall, when requested by Assignee, take any and all further steps necessary to notify the members of the Assignor to direct their payments to be tendered to Assignee and to file such documents as may be necessary under the Declaration or otherwise to perfect liens against the property of non-paying members of the Assignor and thereafter to execute such other documents as may be necessary to demonstrate that such liens have been perfected for Assignee by suit for foreclosure or otherwise. Upon occurrence of any default under the Note and/or under any of the other Loan Documents, and if such default is not cured within ten (10) days of the date of written notice directed

by Assignee to Assignor, then Assignor shall deliver to Assignee all proceeds realized from Assessments imposed upon the members of the Assignor and Assignor agrees to execute and deliver to the holder of the Note any further assignments necessary to perfect the transfer of such funds and the pledge of the lien rights appurtenant thereto which may be reasonably required by Assignee to enforce collection of such Assessments. In addition, upon the occurrence of any default under the Note or under any of the other Loan Documents, and if such default is not cured within ten (10) days of the date of written notice directed by Assignee to Assignor then Assignee shall have the right and authority to cause Assignor to impose Assessments against the members of the Assignor and the units subject to the Declaration and to collect said Assessments by enforcement of the lien rights herein pledged and assigned. Notwithstanding the foregoing, should Assignor timely pay and discharge the indebtedness evidenced by the Note and by the other Loan Documents, then this Assignment shall be null and void and shall be of no further force or effect, and shall be released upon the request and at the expense of Assignor.

3. **Covenants of Assignor**. Assignor agrees that in connection with the levy and collection of Assessments against the members of the Assignor, it will:

a. Use all funds collected to the extent necessary for the purpose of satisfying, reducing the interest, principal and other sums that may be due under the Note;

b. Except in the ordinary course of business, not grant any concessions, forgiveness, forbearance or other relief from the obligation of each member of the Assignor to pay such Assessments without Assignee's written consent; and

c. Enforce all of the terms, conditions, provisions and covenants contained in the Declaration, in the Articles and in the By-Laws as such documents provide for the levy, collection and enforcement of Assessments against each member of the Assignor.

Violation of any of the above covenants shall constitute a default under this Assignment, and Assignee shall be entitled to exercise the remedies contained within this Assignment.

4. **Application of Assessments**. All sums collected and received by Assignee as a result of a default under the Note and the subsequent enforcement of this Assignment shall first be applied to the payment of the reasonable costs and expenses of collection thereof. The balance, if any, which shall be known as the "net income", shall be applied first to interest due under the Note and then toward reduction of the principal indebtedness evidenced by the Note, provided, however, that no credit shall be given by Assignee for any sum or sums received from Assessments until the amount collected is actually received by Assignee, and no credit shall be given for any uncollected amounts or bills.

5. **Additional Assessments**. In the event the funds assessed by Assignor against its members, as the Assessments are provided for in the operating budgets adopted from time to time by Assignor, are not sufficient to timely tender all of the payments required under the terms and provisions of the Note, then Assignor shall levy such additional Assessments as may be necessary, on an emergency basis, to timely tender all of the payments due pursuant to the terms and provisions of the Note.

6. **Agents and Employees in Collection**. Assignee may, after occurrence of a default as above provided, from time to time appoint and dismiss such agents or employees, including professionals, as shall be necessary for the collection and enforcement of such Assessments and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to collect and enforce collection of the Assessments and to do all acts relating to the collection of the Assessments as may be authorized by the Declaration. Assignee shall have the sole control of such agents or employees and such agents or employees shall be paid from the proceeds of the Assessments as a cost of collection. Assignor hereby expressly releases Assignee from any liability to Assignor for the acts of such agents or employees so long as they exercise reasonable care. Furthermore, the costs and expenses of any agents utilized by Assignee shall be borne exclusively by Assignor.

7. **Rights Cumulative**. Assignor agrees that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted in any of the other Loan Documents executed by Assignor in favor of Assignee to evidence or further secure payment of the Note and the rights herein shall be in addition thereto.

8. **Waiver**. The collection and application of the proceeds of the Assessments by Assignee to the indebtedness evidenced by the Note shall not constitute a waiver of any default which might, at the time of application or thereafter, exist under the Note or under the other Loan Documents, and the payment of the indebtedness may be accelerated in accordance with the terms of the Note, notwithstanding such application.

9. **Cross Default**. This Assignment is executed to secure a payment of the indebtedness evidenced by the Note and by the other Loan Documents. A default on the part of the Assignor under any one of the Loan Documents shall be and shall constitute a default under this Assignment. Conversely, a default under this Assignment shall be and shall constitute a default on the part of the Assignor under the terms, conditions and provisions of each of the other Loan Documents. This Loan shall be cross-defaulted and cross-collateralized with any other loan between Borrower and Lender. In the event of a default on this Loan, a default shall be deemed to accrue under any other outstanding loan between Borrower and Lender. In addition, the collateral securing any other Loan between Borrower and Lender shall likewise secure this Loan

10. **Event of Default; Remedies**. In the event of a default hereunder and/or in the event of a default under the Note and/or in the event of a default under any of the other Loan Documents (and in the event such default is not cured within ten days from the date the Assignee provides the Assignor with written notice of such default), Assignee shall have all remedies available at law and in equity, including the right to require specific performance of the terms, conditions, provisions, covenants and agreements described in this Assignment. In the event of such default, Assignee shall have the right to notify each member of Assignor to pay directly to Assignee, until the Note shall be paid in full, all Assessments imposed against the members of the Assignor and each member of the Assignor shall be entitled to rely upon such written directions from Assignee without the necessity of receiving confirmation from Assignor. In addition, in the event of an uncured default under this Assignment and/or under the Note and/or under any of the other Loan Documents, Assignee shall, upon the filing of a bill in equity to enforce the rights of Assignee hereunder and to the extent permitted by law and without regard to the value or the adequacy of the security, be entitled to apply for the appointment of a receiver to take financial control of the operation of Assignor. The receiver shall collect all

Assessments and other revenues due to Assignor and shall apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida. In all events, Assignor shall be liable for all costs and expenses of collection and enforcement hereof, including reasonable court costs and attorneys' fees, whether or not suit is instituted and including all costs and fees of appellate proceedings.

11. **No Amendment of Resolutions, Declaration, Articles or By-Laws**. As long as this Assignment remains in effect, Assignor agrees that the Resolutions, including representations as to notice and approval of the Loan hereinbefore identified in the recitals of this Assignment, nor the Assessments nor the line item in each annual budget adopted by the Assignor may be modified nor any liability released nor any changes made in connection with payment terms or any other changes, amendments or modifications of whatsoever kind, without the prior written consent of Assignee. Furthermore, Assignor shall not amend or modify the terms and provisions of the Declaration which would adversely affect the rights of Assignee under this Assignment without the consent of Assignee (which consent shall not be unreasonably withheld), and Assignor shall not amend or modify the By-Laws or the Articles without the consent of Assignee (which consent shall not be unreasonably withheld), if such amendments would adversely affect in any manner the rights of Assignee under this Assignment.

12. **Non-Revolving Line of Credit/Draw Requests.** The Note evidences a non-revolving line of credit (the "Line of Credit") made available to Assignor by Assignee in an amount not to exceed the amount of the Loan to be at any one time outstanding. The Line of Credit contemplates that Assignor will, from time to time, submit draw requests in the form provided by Assignee (the "Draw Request") to Assignee in order to obtain funding from Assignee under the Line of Credit. With respect to the Draw Requests, Assignor agrees as follows:

a. Assignee shall be authorized to fund under the line of Credit based upon a Draw Request submitted by facsimile transmission from Assignor to Assignee, signed by an authorized signatory;

b. Assignor shall submit a written, notarized list to Assignee (which list shall be executed by not less than three members of the Board of Directors of the Assignor) specifying the names and telephone numbers of all members of Assignor who are authorized to submit Draw Requests on behalf of Assignor;

c. Assignee shall have the right, but shall not be obligated to so do, contact by telephone the person executing the Draw Request on behalf of Assignor, in order to verify the contents of the Draw Request submitted by Assignor; and

d. All Draw Requests submitted by Assignee shall be in minimum amounts of $10,000.00

e. Assignor shall have a continuing affirmative duty to provide written notification to Assignee immediately upon any addition, deletion or other change in any of the officers and/or director of Assignor. Such written notification shall be accompanied by a corporate resolution specifying the names and phone numbers of ***all*** of the authorized signatories of the Assignor who may submit Draw Requests to Assignee on behalf of the Assignor. Assignor understands that Assignee may rely on the most recent information actually received by Assignee, which may include information transmitted by facsimile.

13. **Continuing Obligation to Update Corporate Officers/Directors/Address.** Assignor shall have a continuing, affirmative duty to provide written notification to Assignee immediately upon any addition, deletion or other change in any of the officers, directors and/or address of Assignor. Assignor understands that Assignee may rely on the most recent information actually received by Assignee, which may include information transmitted by facsimile.

14. **Notices**. Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be deemed sufficient if in writing and either hand delivered or sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such Notice at such address as each party has provided to the other, or at such other address which the party may hereafter designate by Notice given in like fashion. Notice shall be deemed received when delivered if by hand delivery or three (3) business days after sent postage prepaid, certified mail, return receipt requested. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc., may be sent by ordinary first class mail or facsimile.

15. **Insurance**. Assignor shall obtain, and maintain in full force and effect, hazard and public liability insurance coverages, written by carriers licensed or authorized to transact business in the State of Florida and which are rated "B" or higher, Class III or higher, according to the latest published Best's Key Rating Guide. Assignor agrees to furnish Assignee with true and correct copies of all such insurance policies and paid premiums therefor during the term of the Note.

16. **Financial Statements**. Assignor covenants and warrants that, by not later than May 30th of each year throughout the term of the Note, Assignor shall furnish Assignee with audited (if available) financial statements for the prior fiscal year (including a balance sheet and income and expense statement), together with all supporting schedules attached thereto, which financial statements are to be certified by Assignor to Assignee. The financial statements to be furnished, on an annual basis, by Assignor to Assignee shall be in form satisfactory to Assignee, and in accordance with the requirements of law.

17. **Successors and/or Assigns**. This assignment of the right to collect Assessments and the pledge and assignment of the lien rights to enforce such Assessments shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the successors and assigns of Assignor, including any multiplicity of entities that may succeed or partially succeed Assignor as a party responsible for the operation of the real property subject to the Declaration.

18. **Applicable Law; Severability; Captions; Plurality**. This Assignment is being delivered and is intended to be performed in the State of Florida and shall be construed and enforced in accordance with and be governed by the laws of such State. In the event of any inapplicability or unenforceability of any provision of this Agreement, then such inapplicability or unenforceability shall not affect, limit or impair the validity or operation of all other provisions of this Agreement. The captions used herein are used for convenience only and shall not affect the interpretation of this Assignment. At all times, any word used in the singular herein shall also include the plural, and vice versa.

19. **Advertisement**. The Assignee shall have the right to disclose and advertise, by whatever means of disclosure and advertisement the Assignee deems appropriate (including, without limitation, the utilization of the Assignor's name and photographs of the parcel of real property which is subject to the Declaration), the extension of the loan to the Assignor by the Assignee evidenced by the Note.

20. __Recordable Release__. Upon full and complete payment of the Note, Assignee shall execute, and deliver to Assignor, a release of this Assignment, in recordable form.

21. __Time of Essence__. Time is of the essence with respect to this Assignment.

22. __Waiver of Trial by Jury__. ASSIGNOR AND ASSIGNEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT, THE LOAN DOCUMENTS AND ANY AGREEMENT CONTEMPLATED OR TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year first above written.

TOWN COLONY CONDOMINIUM CORPORATION, INC.

Witness: ______________________
Print Name: ______________________

By: Brenda Glidden
Print Name: Brenda Glidden, President

Witness: ______________________
Print Name: ______________________

Witness: ______________________
Print Name: ______________________

By: ______________________
Print Name: Juvencio Pereira, Director

Witness: ______________________
Print Name: ______________________

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

I hereby certify that on this 3rd day of February, 2006, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Brenda Glidden, as President of Town Colony Condominium Corporation, Inc., who is personally known to me.

____
Notary Public, State of Florida
Print Name:

My Commission Expires:

NOTARY PUBLIC • STATE OF FLORIDA •
Notary Public State of Florida
Tracy Leppo
My Commission DD395671
Expires 03/10/2009

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

I hereby certify that on this 3rd day of February, 2006, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Juvencio Pereira, as Director of Town Colony Condominium Corporation, Inc, who is personally known to me.

____
Notary Public, State of Florida
Print Name:

My Commission Expires:

NOTARY PUBLIC • STATE OF FLORIDA •
Notary Public State of Florida
Tracy Leppo
My Commission DD395671
Expires 03/10/2009

EXHIBIT "A"

TOWN COLONY CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2861, at Page 204, of the Public Records of Broward County, Florida.