65- 34778

MAINTENANCE, MANAGEMENT AND SECURITY AGREEMENT

It is hereby agreed by and between the undersigned Purchaser, as purchaser of condominium apartment 28 Building C of TOWN COLONY Condominium, according to the declaration thereof, dated 12/26 1963, and recorded in Official Records Book ________ page ________ of the public record of Broward County, Florida, hereinafter called OWNER, and TOWN COLONY, INC., the Seller of the above described condominium apartment, hereinafter called the MANAGER, as follows:

1. The MANAGER shall have the obligation to maintain the four buildings of the Town Colony condominium apartments, the swimming pool, the recreational building, and all of the grounds and facilities pertaining to said apartments, with the exception of the interior surfaces of the apartments, the rugs, air conditioners, stoves, refrigerators and dishwashers. Owners however, shall have the benefit of all manufacturers' warranties. The MANAGER shall make such repairs to the buildings and facilities and so maintain the grounds that the premises shall always appear well kept and in a state of good repair.

'65 APR 12 PM 3:13

2. The MANAGER shall also be obligated to maintain, in the same manner as herein provided for, new facilities, or buildings, or additions to buildings, that the OWNERS of the TOWN COLONY condominium apartments may mutually decide to erect or create, but nothing herein contained shall be construed to require or obligate the MANAGER herein to erect or construct said new facilities or buildings or additions, or to pay for same.

3. The MANAGER shall collect monthly for hazard insurance, water, outside electric, maintenance and management from each 1 bedroom apartment owner $29.79 and from each 2 bedroom apartment owner $39.79. Each owner agrees to pay promptly on the first of each month.

RETURN TO:
AMERICAN TITLE OF HOLLYWOOD
P. O. BOX 4[illegible]
2042 MADISON STREET
HOLLYWOOD, FLORIDA

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4. The MANAGER shall obtain on behalf of and in the name of the OWNERS such insurance policy or policies as may be required by the Mortgagees, and as in the MANAGER'S sole judgment shall be deemed adequate and sufficient to provide full coverage.

5. It is understood that the sale of the apartment to each OWNER, and the simultaneous execution of this Agreement, are parts of one transaction, and that the prompt and faithful performance on the part of each OWNER of all the obligations on his part to be performed under this Agreement is an integral part of the consideration for the sale of the apartments by the MANAGER. The value to the MANAGER, as Seller of the apartments, of the performance of each OWNER under the terms of this Agreement is hereby acknowledged and agreed to be $2,040.00 for each one-bedroom apartment, and $2,520.00 for each two-bedroom apartment, and the MANAGER shall have and hereby does have a lien, by virtue of this Agreement, against each apartment to secure faithful and prompt performance of this contract. It is further agreed that these sums representing a reduction in sale price, shall never be reduced or diminished or offset, by any payments which the OWNER may make to the MANAGER under this Agreement, it being recognized that this obligation for the balance of the purchase price is non-interest bearing, and a portion of the monthly maintenance payments made by the OWNER to the MANAGER are in lieu of interest. Should any OWNER default in payments hereunder and said default continue unabated for thirty days, then the MANAGER may foreclose this lien against the apartment of such OWNER so defaulting to the same extent and manner as if this instrument were a mortgage, all notices of default, protests and applicable homestead exemption provisions, if any, being hereby expressly waived. The default of one or more Owners, however, shall not work a default as to the Owners not in default. The lien created by this Agreement

shall be and is hereby declared inferior to the lien of any first mortgage now encumbering any apartment.

6. This Agreement and all its provisions shall run and remain in full force for a term of ninety years from the time of execution, unless sooner modified, at the election of the OWNER, as hereinafter provided, or unless sooner modified, at the election of the MANAGER, as hereinafter provided. At the expiration of its term, this Agreement shall become null and void.

7. Election by Owner. - The OWNER of an apartment may, at anytime, elect to pay to the MANAGER herein the sum of $2,040.00 for a one-bedroom apartment, or $2,520.00 for a two-bedroom apartment, and upon his so doing his maintenance and management payments shall be reduced by $17.00 per month as to a one-bedroom apartment, and $20.00 a month as to a two-bedroom apartment.

8. Election of the Manager. - At any time after 50% or more owners exercise option in Paragraph 7, hereof, the MANAGER may at its election surrender to the Owners the Management functions. This election shall in no way diminish the obligation due pursuant to this instrument. Upon surrender of the functions of Management each one-bedroom apartment Owner who has not elected under Paragraph 7 hereof shall pay to TOWN COLONY, INC., $17.00 per month, representing interest only on this $2,040.00 obligation, and each two-bedroom apartment Owner who has not elected under Paragraph 7 hereof shall pay to TOWN COLONY, INC., $20.00 per month, representing interest only on this $2,520.00 obligation. Each apartment Owner, however, shall have the right of prepayment of the obligation created by this instrument without penalty. Should any Owner default in payments hereunder and said default continue unabated for thirty days, then this lien may be foreclosed against the apartment of such Owner so defaulting to the same extent and in the same manner as if this instrument were a mortgage, all notices of default, protests and applicable homestead exemption provisions, if any, being hereby expressly waived.

9. The charges referred to in Paragraph 3 hereof as may be diminished by the election of owner, as contained in Paragraph 7 hereof, shall be constant to January 1st, 1970. Thereafter, the sum of $29.79 per month as to a one bedroom apartment, and $39.79 per month as to a two bedroom apartment, shall be increased or decreased on said date, January 1st, 1970, and each fifth anniversary thereafter, as the cost of living index, as determined by the Bureau of Labor Standards, Consumer Price Index, increases or decreases, taken from January 1st, 19[illegible]. The amount of increase or decrease shall be the same percentage as the said cost of living index increases or decreases.

10. This agreement shall be binding on all the parties hereto, their heirs and assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the dates indicated below, at Hollywood, Florida.

Signed and Sealed in our presence:	Date	Purchasers
Perle Friedman	July 24 1964	Maurice V Whitaker
Morris Friedman	July 24 1964	Esther Whitaker

TOWN COLONY, INC.

By Edward P [illegible] sec

STATE OF FLORIDA

COUNTY OF BROWARD

I, an officer authorized to take acknowledgements of deeds, according to the laws of the State of Florida, duly qualified and acting, HEREBY CERTIFY that there did personally appear before me Maurice V Whitaker + Esther Whitaker his Wife

to me personally known, and this day acknowledged before me that executed the foregoing instrument, and I FURTHER CERTIFY that I know the said person making said acknowledgment to be the individual described in and who executed the said instrument. IN WITNESS WHEREOF, I hereunto set my hand and official seal at said County and State, this 24th day of July A.D. 1964

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires May 1, 1966
Bonded by American Surety Co. of N.Y.

RECORDED IN OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
JACK WHEELER
CLERK OF CIRCUIT COURT