This Instrument prepared by
and record and return to:

Jon Jay Ferdinand, Esquire
Ferdinand & Sullivan, P.A.
100 W. Cypress Creek Road
Suite 910
Fort Lauderdale, Florida 33309
Florida Bar #180250

INSTR # 101407765
OR BK 32244 PG 1880
RECORDED 10/17/2001 09:13 AM
COMMISSION
BROWARD COUNTY
DEPUTY CLERK 2000

ASSIGNMENT OF DEVELOPER RIGHTS

THIS ASSIGNMENT OF DEVELOPER RIGHTS ("**Assignment**") made this 10th day of July, 2001, by and between **WILMINGTON TRUST COMPANY, as Successor Trustee of the 1957 MARGARET WOODSON FISHER TRUST** ("**Assignor**"), whose post office address is 1100 North Market Street, Wilmington, DE 19890-0001, and **777 PROPERTIES, INC., a Florida corporation** (the "**Assignee**"), whose post office address is 777 South State Road 7, Margate, FL 30063.

WITNESSETH:

WHEREAS, Assignor and Assignee entered into that certain Agreement for Purchase and Sale with effective date of November 16, 2000 ("**Agreement**"), with respect to that certain real property lying, being and situate in Broward County, Florida, more particularly described in the Agreement and attached hereto as Exhibit "A" ("**Real Property**");

and,

WHEREAS, Assignor was the Developer under the terms of a certain Developer Agreement and Addendum to Developer Agreement dated March 29, 1983, and recorded July 16, 1984 in Official Records Book 11858, at Page 375 of the Public Records of Broward County, Florida (collectively the "Developer Agreement"), by and between Assignor and the City of Margate, providing for utility service and a reservation of capacity therefore, for that certain real property described therein (the "Property"); and

and

WHEREAS, Assignor sold the Property and assigned its right, title and interest under the Developer's Agreement as an appurtenance to the Property pursuant to an Assignment of Developer Rights executed December 7, 1984 and recorded Janaury 2, 1985 in Official Records Book 12236, at Page 200 of the Public Records of Broward County, Florida; and

WHEREAS, Assignor reacquired fee simple title to a portion of the Property and further had transferred back to it all of the Developer Rights under the terms of the Developer Agreement, including the reserved capacity for utilities as provided for thereunder as an appurtenance to the Property pursuant to that certain Corrective Assignment of Developer Rights dated September 23, 1991 and recorded March 17, 1992 in Official Records Book 19275, at Page 960 of the Public Records of Broward County, Florida; and

WHEREAS, the Agreement provided for the purchase and sale of the Real Property, together with any other property and rights described therein as the Land and used in connection therewith, including the assignment of Assignor's reserved capacity for utilities from the City of Margate, Florida; and,

WHEREAS, Assignor desires to assign and confirm unto Assignee all of its right, title and interest in and to transfer to Assignee all of the Developer Rights under the terms of the Developer Agreement, including the reserved capacity for utilities as provided for thereunder as an appurtenance to the Property; and

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties intending to be legally bound hereby do agree as follows:

1. The recitations set forth hereinabove of this Assignment are true and correct and incorporated herein by this reference.

2. That Assignor represents and warrants to Assignee, which representations and warranties shall survive the delivery of this Assignment from Assignor to Assignee:

A. That Assignor is the only entity entitled to claim any interest in and to the equivalent residential connections of reserve water and sewer treatment plant capacity described in the Developer Agreement as to the Real Property.

B. Assignor has full power and authority and legal right to assign the Developer's rights under the Developer Agreement and to execute this Assignment. Such assignment will not conflict with, or result in a breach of, or constitute a default under any agreement to which Assignor is a party or by which Assignor or the Developer Agreement are subject.

C. The Developer's rights under the Developer Agreement as to the Real Property have not been further assigned by Assignor to any other party, such rights are free and clear of all mortgages, security interests, agreements, liens and encumbrances of any kind whatsoever.

D. That this Assignment shall act to transfer and confirm to Assignee, valid title to all heretofore unused rights under the Developer Agreement and any amendments, expansions, supplements and additions thereto, free and clear of all mortgages, liens, security interests, agreements, claims and encumbrances of every kind whatsoever, and Assignor hereby fully warrants title to all such rights described or arising under the Developer Agreement, and will defend the same against the lawful claims of all persons whomsoever.

3. Assignor hereby transfers, and assigns all rights, title, interest and claim in or under the Developer Agreement to Assignee and its successors and assigns, including its rights to all unused equivalent residential connections of reserve water and sewer treatment plant capacity reserved for or as an appurtenance to the Property and to confirm in Assignee as the purchaser of the Real Property, all rights of the Developer remaining under the developer Agreement or appurtenant to the Property.

4. Assignee does hereby accept the foregoing Assignment subject to the terms and conditions herein contained.

5. This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment.

ASSIGNOR:

WILMINGTON TRUST COMPANY, as Successor Trustee of the 1957 MARGARET WOODSON FISHER TRUST

Witness

STEPHEN T. JONES
Printed or typed name

Witness

JAMES P. BIERBAUM
Printed or typed name

By: _____
FRANK J. TAYLOR, Trustee

STATE OF DELAWARE)
COUNTY OF New Castle)

The foregoing instrument was acknowledged before me this 10th day of July, 2001, by **FRANK J. TAYLOR, on behalf of WILMINGTON TRUST COMPANY, as Successor Trustee of the 1957 MARGARET WOODSON FISHER TRUST**, who is personally known to me ~~or who has produced~~ _____ ~~as identification.~~

WITNESS my hand and official seal.

Susanne P. Foote
NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Delaware
~~JON JAY FERDINAND~~
~~COMMISSION NUMBER CC 689771~~

SUSANNE P. FOOTE
NOTARY PUBLIC
My Commission Expires September 30, 2002

My commission expires:

ASSIGNEE:

777 PROPERTIES, INC.
a Florida corporation,

By: _____
MICHAEL SHOOSTER,
ITS President

_____
Witness

ROBERT V. MEEHAN
Printed or typed name

_____
Witness

Joseph C. Leuchtor
Printed or typed name

STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 10th day of July, 2001, by MICHAEL SHOOSTER, as President of 777 PROPERTIES, INC., a Florida corporation, who is personally known to me.

WITNESS my hand and official seal.

_____
NOTARY PUBLIC, STATE OF FLORIDA
JON JAY FERDINAND
COMMISSION NUMBER CC 689771

My commission expires:

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JON JAY FERDINAND
MY COMMISSION # CC 689771
EXPIRES: November 12, 2001
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

CONSENT TO ASSIGNMENT OF DEVELOPER RIGHTS

The undersigned consent to the foregoing Assignment of Developer Rights by and between **WILMINGTON TRUST COMPANY, as Successor Trustee of the 1957 MARGARET WOODSON FISHER TRUST** ("Assignor"), and **777 PROPERTIES, INC., a Florida corporation** ("Assignee"), to which this consent is attached, including, but not limited to, the assignment and transfer of 109.58 equivalent residential connections of reserve water and sewer treatment capacity from Transferor to Transferee.

Witnesses:

Carol Di Lorenzo
Witness

CAROL DiLORENZO
Printed or typed name

Janet L. Randolph
Witness

JANET L. RANDOLPH
Printed or typed name

Katharine Finkel
Witness

KATHARINE FINKEL
Printed or typed name

Nancy L. Popick
Witness

Nancy L. Popick
Printed or typed name

CITY OF MARGATE

BY: [signature]
Name: Arthur J. Bross
Title: Mayor

BY: [signature]
Name: Leonard B. Golub
Title: City Manager

2000-1331/docs/Margateconsent

EXHIBIT "A"
LEGAL DESCRIPTION

The South one-half (S1/2) of Parcel "A", 441 SOUTH LTD., II, according to the plat thereof recorded in Plat Book 124, Page 41, of the public records of Broward County, Florida;

TOGETHER WITH: Parcel "A", THE FOREST, according to the plat thereof recorded in Plat Book 129, Page 16, of the Public Records of Broward County, Florida;

AND ALSO TOGETHER WITH: The South 672.85 feet (as measured at right angles) of Parcel "C", less the East 1957.03 feet thereof (as measured on the South line), SUBDIVISION OF SECTION 1, TOWNSHIP 49 SOUTH, RANGE 41 EAST, according to the plat thereof recorded in Plat Book 26, Page 21, of the Public Records of Broward County, Florida.