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ASSIGNMENT OF DEVELOPER RIGHTS

THIS ASSIGNMENT OF DEVELOPER RIGHTS is made and entered into this 23rd day of May, 1991, by and between 441 South Ltd., II, a dissolved Florida limited partnership, through its partners, Robert W. Buck, Ann Susan Buck and the estate of Walter M.S. Buck, by its executors, Robert W. Buck, W. Bruce Buck, and Northern Trust Bank, N.A., ("Transferor"), and the 1957 Margaret Woodson Fisher Trust ("Transferee").

W I T N E S S E T H :

WHEREAS, Transferee 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, Page 375, Public Records of Broward County, Florida (collectively, the "Developer Agreement"), by and between itself and the City of Margate, providing for utility service and a reservation of capacity therefor, for that certain real property described therein (the "Property"); and

WHEREAS, Transferee sold the Property to Transferor and in connection therewith Transferor acquired title to the Property and Transferee assigned its rights, title and interest, duties and responsibilities under the Developer Agreement to Transferor as an appurtenance to the Property pursuant to an Assignment of Developer Rights executed December 7, 1984 between Transferor and Transferee and recorded January 2, 1985 in Official Records Book 12236, Page 200, Public Records of Broward County, Florida; and

WHEREAS, as of the date hereof, Transferee has reacquired fee simple title to the portion of the Property described in Exhibit "A" attached hereto from Transferor;

WHEREAS, Transferor wishes to reassign and confirm to Transferee its rights and obligations under the terms of the Developer Agreement, including its reserved capacity for utilities as provided for thereunder as an appurtenance to the Property; and

WHEREAS, Transferee desires to accept such assignment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. The recitals set forth above are true and correct and incorporated herein as if fully set forth herein.

2. Transferor represents and warrants to Transferee, which representations and warranties shall survive the delivery of this Assignment from Transferor to Transferee:

'91 SEP 3 PM 3:35

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CITY OF MARGATE
5730 MARGATE BLVD.
MARGATE, FL 33063

33

A. Robert W. Buck, Ann Susan Buck and Robert W. Buck, W. Bruce Buck and Northern Trust Bank, N.A., as personal representatives of the Estate of Walter M.S. Buck, constitute all the partners of 441 South Ltd., II, a dissolved Florida limited partnership, who have, are entitled to or claim, any interest in the partnership or any of the partnership assets.

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

C. The execution of this Assignment has been duly authorized by Transferor.

D. The Developer Agreement has not been assigned by Transferor to any other party, is free and clear of all mortgages, security interests, agreements, liens and encumbrances of any kind whatsoever, except for the mortgage dated December 12, 1984 in favor of Transferee and recorded in O.R. Book 12192, Page 62 of the Public Records of Broward County, Florida, and this Assignment will transfer and confirm to Transferee, valid title to the rights granted to the developer under the Developer Agreement, free and clear of all mortgages, liens, security agreements, claims and encumbrances of every kind. Transferor hereby fully warrants title to the rights and will defend the same against the lawful claims of all persons whomsoever.

3. Transferor does hereby transfer and assign all its right, title and interest in the Developer Agreement to Transferee and its successors and assigns, including its right to equivalent residential connections of reserve water and sewer treatment plant capacity, and Transferee accepts said assignment.

IN WITNESS WHEREOF, Transferor has executed this agreement this 23rd day of May, 1991.

441 SOUTH LTD. II, a dissolved Florida Limited Partnership, by ROBERT W. BUCK, its sole general partner, ANN SUSAN BUCK, the estate of WALTER M.S. BUCK, by its executors, NORTHERN TRUST BANK, N.A., ROBERT W. BUCK and W. BRUCE BUCK

By: _____
ROBERT W. BUCK, sole general partner and as an executor of the estate of Walter M.S. Buck

Sharon T. Fornes
Name: Sharon T. Fornes

Name: Raymond M. Wood

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EXT 18709 PG 0903

Barbara Bernat
Name: Barbara Bernat

x Mary Beth Biddle
Name: Mary Beth Biddle

By: Ann Susan Buck
ANN SUSAN BUCK, as a limited partner of 441 South Ltd. II, a dissolved Florida limited partnership

Name: _____

Name: _____

By: _____, as _____ of Northern Trust Bank, N.A., an executor of the estate of Walter M.S. Buck

Barbara Bernat
Name: Barbara Bernat

x Mary Beth Biddle
Name: Mary Beth Biddle

By: W. Bruce Buck
W. BRUCE BUCK, as an executor of the estate of Walter M.S. Buck

STATE OF Pennsylvania
COUNTY OF Delaware

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ANN SUSAN BUCK, to me well known to be the person who executed the foregoing instrument as a limited partner of 441 South Ltd II, a dissolved Florida limited partnership, and she acknowledged before me that she executed the same for the purposes set forth herein.

WITNESS my hand and official seal this 23rd day of May, 1991.

NOTARIAL SEAL
WILLIAM W. RICE III, Notary Public
Wayne, Delaware County
My Commission Expires Feb. 15, 1992

Name: _____
Notary Public State of _____
My Commission Expires: _____
[SEAL]

BK 18709 PG 0904

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5790 MARGATE BLVD.
MARGATE, FL 33063

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ the _____ of Northern Trust Bank, N.A., to me well known to be the person who executed the foregoing instrument on behalf of Northern Trust Bank, N.A., an executor of the estate of Walter M.S. Buck, and ___ acknowledged before me that ___ executed the same for the purposes set forth herein.

WITNESS my hand and official seal this ____ day of May, 1991.

_____
Name: _____
Notary Public State of _____
My Commission Expires: _____
[SEAL]

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ROBERT W. BUCK, to me well known to be the person who executed the foregoing instrument as the sole general partner of 441 South Ltd. II, a dissolved Florida limited partnership, and an executor of the estate of Walter M.S. Buck, and he acknowledged before me that he executed the same for the purposes set forth herein.

WITNESS my hand and official seal this 23rd day of May, 1991.

Sharon T. Fornes
Name: Sharon T. Fornes
Notary Public State of Florida
My Commission Expires: _____
[SEAL]

NOTARY PUBLIC, STATE OF FLORIDA;
MY COMMISSION EXPIRES: APRIL 11, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

RETURN TO:
CITY CLERK
CITY OF MARGATE
5790 MARGATE BLVD.
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STATE OF Pennsylvania
COUNTY OF Delaware

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared W. BRUCE BUCK, to me well known to be the person who executed the foregoing instrument as an executor of the estate of Walter M.S. Buck and he acknowledged before me that he executed the same for the purposes set forth herein.

WITNESS my hand and official seal this 23rd day of May, 1991.

NOTARIAL SEAL
WILLIAM W. RICE III, Notary Public
Wayne, Delaware County
My Commission Expires Feb. 15, 1992

Name:
Notary Public State of
My Commission Expires:
[SEAL]

Witnesses:

Name: Thomas S. Zalewski

Name: Julie A. Williams

1957 MARGARET WOODSON FISHER TRUST

By:
SAN W. ORR, JR., as Trustee

"Transferee"

BK 18709 PG 0906

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MARGATE, FL 33063

STATE OF WISCONSIN
COUNTY OF MARATHON

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared San W. Orr, Jr., a Trustee of the 1957 Margaret Woodson Fisher Trust, to me well known to be the person who executed the foregoing instrument as trustee of the 1957 MARGARET WOODSON FISHER TRUST, and he acknowledged before me that he executed the same for the purposes set forth herein.

WITNESS my hand and official seal this 15th day of ~~May~~ July, 1991.

Ann M. DuBore

Name: Ann M. DuBore
Notary Public State of Wisconsin
My Commission expires: 12-26-93
[SEAL]

BK 18709 PG 0907

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CONSENT TO ASSIGNMENT OF DEVELOPER RIGHTS

The undersigned consent to the foregoing Assignment of Developer Rights by and between 441 South Ltd. II ("Transferor") and 1957 Margaret Woodson Fisher Trust ("Transferee"), 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:

Gertrude Levin
Name: GERTRUDE LEVIN

Pearl Grossman
Name: Pearl GROSSMAN

Carol Di Lorenzo
Name: CAROL DiLorenzo

Ana A. Colon
Name: ANA A. COLON

CITY OF MARGATE

By: _____
Name: _____
Title: Mayor

By: _____
Name: _____
Title: City Manager (Acting)

CITY SEAL

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The South 672.85 feet (as measured at right angles) of Tract C of the Subdivision of Section 1, Township 49 South, Range 41 East, according to the Plat thereof recorded in Plat Book 26, Page 21, of Broward County Records, LESS right of way for State Road 7 on the East boundary line, and

LESS AND EXCEPT

The North one-half of the East 1042.03 feet, as measured along the South line of Tract "C", of the South 672.85 feet, as measured at right angles to said South line of Tract "C", a Subdivision of Section 1, Township 49 South, Range 41 East, Broward County, Florida, according to the plat thereof, recorded in Plat Book 26, Page 21 of the Public Records of Broward County, Florida.

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AUG 23 REC'D

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

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EXHIBIT A