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REC 9912 pg 260

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 73-6449

STATE OF FLORIDA EX REL.)
FRANK C. GARDNER and FRANCES G.)
GARDNER; TROPICAL AUDUBON SOCIETY,)
INC.; TIGERTAIL ASSOCIATION, INC.;)
BAYSHORE HOMEOWNERS' ASSOCIATION,)
INC.; COCONUT GROVE CIVIC CLUB,)

and)

FRANK C. GARDNER and FRANCES)
G. GARDNER, and DAVID A. DOHENY,)

Plaintiffs,)

vs.)

SAILBOAT KEY, INC. and AMERICAN)
ADVISORY CORPORATION, d/b/a)
Sailboat Key Developers;)
ARKIN CONSTRUCTION COMPANY, INC.,)
THE CITY OF MIAMI, FLORIDA;)
SAILBOAT KEY CONDOMINIUM ASSOCIA-)
TION, INC., a corporation not for)
profit; SAILBOAT KEY MANAGEMENT,)
INC.; THE CLUB ON SAILBOAT KEY,)
INC.; JOHN C. SPENCER, VIRGINIA Q.)
BEVERLY and WILLIAM A. VAN NORT-)
WICK, JR., as Trustees for)
FIDELITY MORTGAGE INVESTORS,)
a Massachusetts Business Trust;)
CABOT, CABOT & FORBES LAND TRUST,)
a Massachusetts Business Trust;)
HOSPITAL MORTGAGE GROUP, a)
Massachusetts Business Trust;)
SOUTHEAST FIRST NATIONAL BANK OF)
MIAMI, as TRUSTEE; SUN BANK OF)
BAL HARBOUR, N.A., as TRUSTEE;)
and MARTIN Z. MARGULIEUS,)

Defendants.)

RECORDED
AUG 1 1977
RICHARD P. DRINKER
CLERK

FINAL JUDGMENT

The Court having considered the Stipulation For Entry of Order Setting Hearing to Determine Fairness Of Settlement Agreement And, If Determined to be Fair, For Entry Of Final Judgment, having examined the pleadings, heard argument from counsel for the parties, having allowed all parties and other interested persons or entities to appear and be heard and being otherwise fully advised, it is,

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EXHIBIT "B"

ORDERED THAT:

1. The Settlement Agreement attached hereto as Exhibit 1 (the "Settlement Agreement") and all terms thereof are specifically incorporated in this Final Judgment and are hereby ratified and approved as fair and reasonable and binding.

2. The Settlement Agreement and all terms thereof are hereby ratified and approved and by reference made a part hereof with the same force and effect as though set forth in full herein.

3. The development, density and construction permitted and authorized in the Settlement Agreement and the restrictions and limitations therein are found by the Court to be reasonable use of and reasonable limitations on the use of the following described real property, known as Fair Isle:

Tract "A", Revised Plat of FAIR ISLE, according to the Plat thereof, recorded in Plat Book 34, Page 70, of the Public Records of Dade County, Florida.

4. This Final Judgment constitutes a covenant running with the land and the Clerk of this Court is hereby directed to record certified copies of this Final Judgment and the Settlement Agreement incorporated herein in the judicial records of this Court and in the Land Records of Dade County, Florida.

5. The Court retains continuing jurisdiction to enforce the provisions of this Final Judgment and the Settlement Agreement and any arbitration awards made in accordance therewith.

DONE AND ORDERED this 29 day of July, 1977, in Chambers, Miami, Dade County, Florida.

[Signature]
Circuit Judge

Copies to:

- H. Brantly*
 - ✓ Burton Young, Esquire
 - ✓ Thomas E. Lee, Jr., Esquire
 - ✓ Michael E. Anderson, Esquire
 - ✓ Joseph P. Averill, Esquire
 - ✓ Paul & Thomson
 - ✓ Fleming & Neuman
 - ✓ Larry S. Stewart
 - ✓ *W. S. [unclear]*
 - ✓ *W. S. [unclear]*
 - ✓ *W. S. [unclear]*
- And all individuals who appeared before the Court in proceedings involving this matter.

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

Case No: 73-6449.

STATE OF FLORIDA EX REL. FRANK C. GARDNER and FRANCES G. GARDNER; TROPICAL AUDUBON SOCIETY, INC.; TIGERTAIL ASSOCIATION, INC.; BAYSHORE HOMEOWNERS' ASSOCIATION, INC.; COCONUT GROVE CIVIC CLUB,

and

FRANK C. GARDNER and FRANCES G. GARDNER, and DAVID A. DOHENY,

Plaintiffs,

vs.

SAILBOAT KEY, INC. and AMERICAN ADVISORY CORPORATION, d/b/a Sailboat Key Developers; ARKIN CONSTRUCTION COMPANY, INC.; THE CITY OF MIAMI, FLORIDA; SAILBOAT KEY CONDOMINIUM ASSOCIATION, INC., a corporation not for profit; SAILBOAT KEY MANAGEMENT, INC.; THE CLUB ON SAILBOAT KEY, INC.; JOHN C. SPENCER, VIRGINIA Q. BEVERLY and WILLIAM A. VAN NORTWICK, JR., as Trustees for FIDELITY MORTGAGE INVESTORS, a Massachusetts Business Trust; CABOT, CABOT & FORBES LAND TRUST, a Massachusetts Business Trust; HOSPITAL MORTGAGE GROUP, a Massachusetts Business Trust; SOUTHEAST FIRST NATIONAL BANK OF MIAMI, as TRUSTEE; SUN BANK OF BAL HARBOUR N.A., as TRUSTEE; and MARTIN Z. MARGULIES,

Defendants.

RECORDED
DEC 29 1977
RICHARD P. BRINKER
CLERK

-FILED-
DEC 29 1977
RICHARD P. BRINKER
CLERK

NOTICE OF FILING

COME NOW the parties on this 27th day of July, 1977, and file the attached executed copies of the Settlement Agreement which, taken together, constitute a fully executed Agreement:

- 1. Settlement Agreement executed by David A.

Doheny;

PLTF 1

FILED 7-27-77 BY (1)
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Case No. 73-6449
RICHARD P. BRINKER
Clerk Circuit Court

2. Settlement Agreement executed by Frank C. Gardner, Frances G. Gardner, Bayshore Homeowner's Association, Inc. (by Thomas B. McGlinn), Coconut Grove Civic Club (by Henry C. Alexander, Jr.) and Tropical Audubon Society (by Peter A. Quinly);

3. Settlement Agreement executed by Tigertail Association, Inc. (by Fred Stanton Smith);

4. Settlement Agreement executed by Martin Z. Margulies;

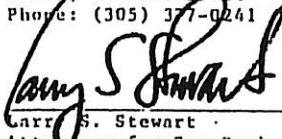
5. Settlement Agreement executed by Sun Bank of Bal Harbour N.A. (by H. L. Kurrns);

6. Settlement Agreement executed by Hospital Mortgage Group (by Maurice Weiner);

7. Settlement Agreement executed by First National Bank of Chicago (by Charles B. Moffit); and

8. Settlement Agreement executed by City of Miami (by Joseph R. Grassie).

FRATES FLOYD PEARSON STEWART
RICHMAN & GREER, P.A.
25th Floor - One Biscayne Tower
Miami, Florida 33131
Phone: (305) 377-0241



Larry S. Stewart
Attorneys for Sun Bank of Bal Harbour
N.A. and Martin Z. Margulies



PAUL & THOMSON
1300 SE First National Bank Bldg.
Miami, Florida 33131

-and-
JOSEPH P. AVERILL
Suite 1237 City National Bank Bldg.
Miami, Florida 33130

-and-
FLENING & NEUMAN
620 Ingraham Building
Miami, Florida 33131

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IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT IN AND FOR DADE
COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 73-6449

STATE OF FLORIDA EX REL.)
FRANK C. GARDNER and FRANCES G.)
GARDNER; TROPICAL AUDUBON SOCIETY,)
INC.; TIGERTAIL ASSOCIATION, INC.;)
BAYSHORE HOMEOWNERS' ASSOCIATION,)
INC.; COCONUT GROVE CIVIC CLUB,)

and)

FRANK C. GARDNER and FRANCES)
G. GARDNER, and DAVID A. DOHENY,)

Plaintiffs,)

vs.)

SAILBOAT KEY, INC. and AMERICAN)
ADVISORY CORPORATION, d/b/a)
Sailboat Key Developers;)
ARKIN CONSTRUCTION COMPANY, INC.;)
THE CITY OF MIAMI, FLORIDA;)
SAILBOAT KEY CONDOMINIUM ASSOCIA-)
TION, INC., a corporation not for)
profit; SAILBOAT KEY MANAGEMENT,)
INC.; THE CLUB ON SAILBOAT KEY,)
INC.; JOHN C. SPENCER, VIRGINIA Q.)
BEVERLY and WILLIAM A. VAN NORT-)
WICK, JR., as Trustees for)
FIDELITY MORTGAGE INVESTORS,)
a Massachusetts Business Trust;)
CABOT, CABOT & FORBES LAND TRUST,)
a Massachusetts Business Trust;)
HOSPITAL MORTGAGE GROUP, a)
Massachusetts Business Trust;)
SOUTHEAST FIRST NATIONAL)
BANK OF MIAMI, as TRUSTEE; SUN)
BANK OF BAL HARBOUR N.A., as)
TRUSTEE; and MARTIN Z. MARGULIES,)

Defendants.)

SETTLEMENT AGREEMENT

THIS AGREEMENT is made this 13th day of June,
1977, in Miami, Florida, between and among the following
parties to this action: the Plaintiffs to this action:
Frank C. Gardner and Frances G. Gardner; David A. Doheny;
Tropical Audubon Society, Inc.; Tigertail Association, Inc.;
Bayshore Homeowners' Association, Inc.; and Coconut Grove
Civic Club (collectively referred to herein as "Plaintiffs")
and the following Defendants to this action: Sun Bank of

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Bal Harbour, N.A., as Trustee; Martin Z. Margulies; Hospital Mortgage Group; and the City of Miami, Florida (collectively referred to herein as "Defendants"). These parties agree as follows:

1. Recitals. The following recitals are true and correct:

1.1 Defendants Cabot, Cabot & Forbes Land Trust ("CCF"), Hospital Mortgage Group ("HMG"), and their successors and assigns, and John C. Spencer, Virginia Q. Beverly and William A. Van Nortwick, Jr., as Trustees for Fidelity Mortgage Investors who were formerly Defendants in this action and who have transferred their interest in the Project hereinafter described to CCF and HMG, are collectively referred to herein as "Defendant REITs". Defendant Southeast First National Bank of Miami, as Trustee, is hereinafter referred to as "Defendant Southeast". Defendants Sun Bank of Bal Harbour, N.A., as Trustee, HMG, and Martin Z. Margulies are collectively referred to herein as "Defendant Owners". All references in this Agreement to any defendant or group of defendants shall include their successors, assigns and all successors in interest in Fair Isle (as described in paragraph 2.1). Defendant, City of Miami, is hereinafter referred to as "Defendant City".

1.2 The Plaintiffs have contended that the large scale development initially proposed by certain other Defendants in this action other than the Defendants named in Section 1.1 for the island located in Biscayne Bay known as "Fair Isle" (legally described in paragraph 2.1), which proposed development was described in Plaintiffs' Complaint and Amended Complaints in the action (such development as initially and as subsequently proposed being hereinafter referred to as "the Project") would, if so developed, have had serious impacts on the property of the individual Plaintiffs and the quality of life of the residents thereof

as well as the neighboring community within which members of the association Plaintiffs reside and the quality of life therein. The Defendants, including the Defendant REITS, dispute Plaintiffs' contentions. Thus, a justiciable controversy exists.

1.3 Defendant REITS, in acquisition of Fair Isle on foreclosure and sale thereof, acquired the building permits for the Project as initially proposed by the other Defendants. Without admitting the allegations of Plaintiffs' amended complaints and in fact disputing same, and in order to promote good community relationships, the Defendant REITS by the recordation in the Public Records of Dade County, Florida, of a Declaration of Restrictive Covenants dated May 14, 1976, at Book 9234, Pages 571-574, agreed substantially to reduce the density of the Project and the maximum height of buildings proposed to be constructed as part of the Project. Defendant REITS thereafter filed with Defendant City amended building plans for the Project, attempting to conform with such Declaration of Restrictive Covenants.

1.4 Thereafter, Plaintiffs filed a further Amended Complaint in the Action, contending that the Project, as so reduced, would nonetheless have serious impacts on the property of the individual Plaintiffs and the quality of life of the residents thereof, as well as the neighboring community and the quality of life therein. The Defendant REITS dispute the Plaintiffs' contentions as set forth in their Fifth Amended Complaint. Defendant Owners have intervened in the Action and adopted the pleadings of Defendant REITS. The Plaintiffs' contentions, and the Defendants' denials thereof create a justiciable controversy.

1.5 That because of the bona fides of the justiciable controversy as hereinabove set forth, and following extensive discovery proceedings in the action and negotiations of the parties conducted in good faith, the parties have concluded that it would serve their best interests that all matters in controversy in the subject

action be finally and forever settled without disturbing the legal efficacy of the existing building permits and to that purpose the terms and conditions of this settlement are being made subject to Court approval as to reasonableness and fairness as hereinafter set forth in Sections 4.2 and 4.3.

2. Ownership Interests.

2.1 Defendant Owners represent that Defendant Sun Bank of Bal Harbour, N.A., as Trustee, is the legal title owner of Fair Isle in fee simple, more particularly described as:

Tract "A", Revised Plat of FAIR ISLE, according to the Plat thereof, recorded in Plat Book 34, Page 70, of the Public Records of Dade County, Florida. (hereafter referred to as "Fair Isle")

2.2 Defendant Owners represent that Defendants HMG and Martin Z. Margulies are equitable or beneficial owners of Fair Isle; that the First National Bank of Chicago and HMG have an interest in said real property by reason of mortgages on said property; and that no person or entity has any legal or equitable interest or right of use therein, whether contingent or vested, except as may consent in writing to the terms and conditions of this Agreement.

2.3 Defendant Owners represent that all owners and all persons and legal entities having or claiming an equitable, legal or beneficial interest in Fair Isle, as of the date of this Agreement, have been joined as parties to this Settlement Agreement. Prior to the entry of the consent judgment described in paragraph 4.2, Defendant Owners agree to deliver to Plaintiffs' counsel a copy of a current title binder on the subject property for title information purposes only which shall verify the representations of paragraphs 2.1, 2.2 and 2.3. Provided that there is no additional cost to Defendants Owners and that the same is obtainable from the title insurance company issuing the said binder, the Plaintiffs in this Action will be named as a beneficiary of said insurance. If there is an additional cost therefor, the Plaintiffs will bear such cost at their

option, to be exercised in writing within 30 days from date of notification to Plaintiffs' counsel.

2.4 Within 30 days after entry of the consent judgment described in paragraph 4.2, Defendant Owners agree to obtain and deliver to Plaintiffs' counsel an updated title binder reflecting any change in interest in Fair Isle which may have occurred subsequent to the date of the binder through the time of recording of the consent judgment. If any change in interest has occurred, Defendant Owners agree to obtain the consent of each additional party in interest to the terms of this Agreement and also to the jurisdiction of Dade County Circuit Court. Such consent shall be in recordable form and shall be obtained by Defendants within 30 days of written demand by Plaintiffs' counsel.

3. Defendants' Negative Covenants. Defendant Owners covenant as follows:

3.1 All prior plans to raise the height of the seawall surrounding Fair Isle and to raise the overall "grade" of Fair Isle from its present elevation (being approximately 5-1/2 feet above mean sea level on the landward side of Fair Isle and approximately 7-1/2 feet above mean sea level on the seaward side of Fair Isle, for an average of approximately 6-1/2 feet above mean sea level, such height being hereinafter referred to as the "grade" of Fair Isle) have been abandoned and will not be resumed. Alterations in height for landscaping purposes or to comply with minimum requirements of the City of Miami Comprehensive Zoning Ordinance are authorized and will not be deemed to affect or change grade.

3.2 Any prior conveyance of all or a portion of Fair Isle to Sailboat Key Condominium Association, Incorporated, has been negated by the foreclosure and sale of Fair Isle to Southeast First National Bank of Miami as Trustee, for Defendants REIT.

4. Mutual Affirmative Covenants. Plaintiffs and Defendant Owners, and all other parties executing this Agreement (or consenting to its terms pursuant to Section 2.4 or Section 15), by virtue of any type of interest they may have or claim in Fair Isle mutually agree and covenant as follows:

4.1 This Agreement is binding upon the parties executing it, their successors, heirs and assigns.

4.2 After execution by all parties, this Agreement will be submitted to the Dade County Circuit Court for review and approval as to reasonableness and fairness together with a stipulation to a consent judgment, incorporating the terms and conditions of this Settlement Agreement, in the form attached hereto as Exhibit A and proposed consent judgment, which is Exhibit 1 to Exhibit A, for the Court's review and approval (the "Consent Judgment"). A certified copy of the Court's Consent Judgment (incorporating this Settlement Agreement), when entered, will forthwith be filed in the Public Records of Dade County, Florida, and in the Official Records of the Circuit Court of Dade County, Florida, and all provisions hereof and thereof constitute covenants running with the land, in respect of the Property and are binding and will bind all successors and assigns of Defendant Owners, their heirs, personal representatives, assigns and successors in interest in the Property, and shall be enforceable by the Plaintiffs and their successors and assigns in interest.

4.3 This Agreement shall not become effective until after the Court has determined that the terms of this Agreement are fair and reasonable to all parties to the action, and issuance by the Court of an order substantially in the form of Exhibit 1 to Exhibit A approving this Agreement. If the Court refuses, for any reason, to approve this Agreement as is written by the parties, without any change or modification other than ones acceptable to all parties to this Agreement, then this Agreement is to be considered null and void.

4.4 Consent. All parties signatory to this Agreement who claim any right, title or interest to Fair Isle consent for themselves, their successors, heirs and assigns, to the entry of the Consent Judgment.

5. Defendants' Affirmative Covenants. Defendant Owners agree and covenant for themselves (provided however that in the event Fair Isle is transferred to another person or entity so that any Defendant ceases to have any interest in said property and the successor in interest consents to the terms of this Settlement Agreement pursuant to paragraph 2.2, then said agreements and covenants shall be the agreements and covenants of the successor in interest and said Defendant or Defendants who cease to have any interest in Fair Isle shall be relieved of any continuing obligation or liability under said agreements or covenants without limiting the operation of paragraph 4.2; provided, however, nothing herein shall operate to release any person or entity having or having had an interest in Fair Isle of legal responsibility for violations of the terms and conditions of this agreement prior to any transfer or sale of all or any part of its interest in Fair Isle) and their successors and assigns as follows:

5.1 Nature of Development and Density. The nature of the development on Fair Isle will be a multiple condominium and/or a rental residential development and/or a single family residential development, at the option of Defendant Owners, with only such other uses as are "accessory" uses as defined in Article II, Section 2, of the City of Miami Comprehensive Zoning Ordinance as in effect on the date of this Agreement (hereinafter referred to as the "Zoning Ordinance") except as such "accessory" uses are modified by this Agreement. The total number of dwelling units (as defined in Article II, Section 2, of the Zoning Ordinance) to be constructed on Fair Isle shall not exceed 575 units. Of such 575 units, a maximum of 50 units may be

utilized as rental sleeping (hotel) units (hereinafter "hotel units").

5.2 Height. The maximum height of any building constructed or located on Fair Isle, shall not exceed 210 feet as measured from the present grade of Fair Isle (as defined in Section 3.1 of this Agreement) to the highest point of such building. No building located on Fair Isle may contain more than 18 stories (including penthouses), as the term "story" is defined in Part II, Chapter 4, Section 401 of the South Florida Building Code, 1976 edition (hereinafter referred to as the "Code").

5.3 Number of Towers. Subject to the maximum height limitation in Section 5.2, not more than four buildings may be constructed on Fair Isle in excess of five stories (as such term is defined in Part II, Chapter 4, Section 401 of the Code). It is understood that if a multi-tower (four (4) high-rise buildings or less) project is not constructed on Fair Isle, the Defendant Owners, their successors or assigns, may construct as many low-rise residential structures (buildings of 5 stories or less shall be defined as low-rise) as may be desired, within their absolute discretion, but not to exceed the density limitation as set forth in Section 5.1 hereof.

5.4 The "Club"

- A. The "club facilities" consist of:
- (i) The restaurant or dining room (including a "lounge" or bar as described in subsection E of this Section 5.4.)
 - (ii) The private banquet room as described in Subsection F of this Section 5.4.
 - (iii) The indoor health spa described in Subsection G of this Section 5.4.
 - (iv) The swimming pools described in Subsection H of this Section 5.4.

B. The "additional club facilities" consist of the tennis courts described in Subsection II of this Section 5.4.

C. Use of club facilities shall be limited solely to persons owning or leasing a dwelling unit on Fair Isle (or their guests), users of hotel units (hereinafter "registered hotel guests"), and club members. Any person utilizing the club facilities as the guest of a registered hotel guest or as the guest of a club member shall be accompanied by such registered guest or club member.

"Club members" are such individuals as have paid a minimum of \$500. annual membership fee to utilize such facilities. Firms or corporations shall be allowed to become club members, but each such membership shall be limited to one member use. The \$500. annual fee payable by non-residents shall not be treated as a "minimum" or otherwise applied to the cost of the food or drinks provided by either the restaurant or dining room and its "lounge" or bar, the banquet room, or otherwise entitle such non-resident of Fair Isle to anything of value, whether tangible or intangible.

D. Use of the additional club facilities shall be limited solely to persons owning or leasing a dwelling unit on Fair Isle (or their guests), registered hotel guests and club members (as defined in Subsection C of this Section 5.4) who pay an additional \$100 annual membership fee to utilize such facilities. Any person utilizing additional club facilities as the guest of a registered hotel guest or as the guest of a club member shall be accompanied by such registered hotel guest or club member. No separate memberships in the additional club facilities shall be permitted.

E. Restaurant and Attached Bar. No more than one restaurant or dining room shall be constructed on Fair Isle. If the development shall consist (as presently contemplated) of four towers with center building between them, such restaurant or dining room shall be located in

such center building. If the format of the proposed development shall be substantially altered, the location of such restaurant or dining room may also be changed but such relocation shall be in accordance with Subsection I of this Section 5.4 and shall take into full consideration the noise and light study required under Section 5.8 of this Agreement and shall give as full effect as reasonably possible to the recommendations of such report as to abatement of light and noise from such restaurant or dining room. Construction and operation of such restaurant or dining room shall be subject to the following restrictions:

(i) The gross interior area of such restaurant or dining room shall not exceed 10,000 square feet, including all kitchen and service areas.

(ii) Not more than 1,500 gross square feet of such restaurant or dining room may be utilized as a "lounge" or bar as defined in Chapter 33 of the Code of Metropolitan Dade County. Such "lounge" or bar shall be at a single location in the restaurant or dining room. No "lounge" or bar separate from the restaurant or dining room shall be permitted on Fair Isle except that a service bar and snack counter may be permitted at the pool areas to operate at such times as the pool areas are open.

(iii) The maximum dining seats of the restaurant or dining room shall be 275.

(iv) The restaurant or dining room and its "lounge" or bar shall be closed on all weekday nights by 1:00 a.m. and on weekends (Saturday and Sunday mornings) by 2:00 a.m., excepting December 25 and January 1 of each year, at which time there shall be no time limitation. It is the intention of the parties that weekends mean Friday night to Saturday morning at 2:00 a.m., and Saturday night to Sunday morning at 2:00 a.m.

F. Banquet Room. In addition to the restaurant or dining room, one banquet room may be constructed on Fair

Isle. Such banquet room shall use the same kitchen and service facilities as the restaurant or dining room and shall provide maximum seating of 150. The banquet room will, however, be physically separated from the restaurant or dining room and will not be used to increase the seating capacity or size of the restaurant or dining room. The banquet room shall be used only for private occasions organized and conducted by persons owning or leasing a dwelling unit and club members (as defined in Subsection C of this Section 5.4), and shall not be used for commercial functions.

G. An Indoor Health Spa. A health spa of not more than 2,500 square feet gross area (exclusive of space described in Subsection E of this Section 5.4) may be constructed on Fair Isle. Notwithstanding the foregoing, a sauna and/or exercise room may be installed in each residential structure on Fair Isle for the exclusive use of the residents of that structure.

H. Tennis courts and swimming pools are not to be construed as part of the health spa. It is contemplated that swimming pools and tennis courts will be constructed on the Project in addition to the health spa. Any tennis courts used for night play will close by 10:00 p.m.

I. The restaurant or dining room (including a "lounge" or bar) described in Subsection E of this Section 5.4 and the private banquet room described in Subsection F of this Section 5.4, shall be situated so that the windows of such restaurant or dining room and banquet room and any outdoor facilities associated with such restaurant or dining room will face toward the Biscayne Bay side of Fair Isle (i.e. as opposed to the mainland side). The swimming pools described in Subsection H of this Section 5.4 shall be located on the Biscayne Bay side of Fair Isle in such manner that the residential structures permitted under Section 5.1 and/or landscaping under Section 5.9 will "screen" these facilities from the mainland. The purpose of this covenant is to

minimize the impact of noise and light created by these facilities on the mainland residences of individual Plaintiffs and members of association Plaintiffs.

5.5 Commercial Facilities. Not more than 15,000 square feet gross area may be constructed on Fair Isle for commercial purposes, excluding areas constructed for a restaurant or dining room and bar, health spa, marina (except service areas), tennis courts and swimming pools, saunas and/or exercise rooms located in buildings for use of residents, as described in Sections 5.4 and 5.10, but including areas utilized for such purposes located in a structure primarily used for residential purposes and the store described in Section 5.6. Any facility, including those used for commercial purposes, must be an "accessory use" as presently described in Article IV, Section 20 of the Zoning Ordinance and comply with the requirements of such Ordinance.

5.6 Convenience Store. Defendant Owners agree that no later than nine months from the date which Certificates of Occupancy have been issued for 500 units on Fair Isle, they will construct on Fair Isle a convenience food store. The minimum floor space of such convenience food store shall be 1,000 square feet.

5.7 Traffic Study. Defendant Owners agree to employ, at their expense, Wilbur Smith & Associates or another recognized traffic expert to evaluate projected traffic between South Bayshore Drive and Fair Isle and on South Bayshore Drive from and to the intersection of Fair Isle Street and South Bayshore Drive and the impact of the Project on such traffic. Such expert shall prepare a written report detailing all means of lessening the impact on the properties between South Bayshore Drive and Fair Isle and on the surrounding community of the traffic generated.

A copy of the report shall be furnished to Plaintiffs' Committee within 90 days from the date construction on Fair Isle is commenced. Defendant Owners shall thereafter consider such report and within 30 days after Plaintiffs' Committee has received such report advise Plaintiffs' Committee in writing as to those recommendations (other than the right turn lane discussed below) which Defendant Owners have determined not to implement and the reasons for each such decision.

Without limiting the generality of such study, such study shall evaluate the usefulness of a right turn lane to South Bayshore Drive from Fair Isle Street in expediting traffic flow from Fair Isle to South Bayshore Drive. If such evaluation shall conclude that a right turn lane would be appropriate to expedite such traffic flow, Defendant Owners agree to seek the requisite regulatory authority approval to construct such right turn lane. Only upon obtaining such approval, but no later than the issuance of the final Certificate of Occupancy for Fair Isle, the said right turn lane will be constructed. Defendant Owners are not to be bound by the recommendations, if any, of said traffic study, save the provisions pertaining to the right turn lane to South Bayshore Drive as set forth above. The parties agree that the preparation and delivery of such traffic report imposes no obligation on Defendant Owners to carry out any other recommendation therein other than to consider such report in good faith.

The said traffic report is not to be utilized by the Plaintiffs or any member thereof in any judicial and/or arbitration proceedings as set forth in Section 6 hereof and its subdivisions, except that the securing of the report and the delivery of the report and advice as to non-implementation of recommendations within the times herein specified and the question of the Defendant Owners "good faith" consideration

of such traffic report when secured may be subject to arbitration in accordance with the arbitration proceedings as set forth in Section 6 of this Agreement by the Plaintiffs.

5.8 Sound and Light Evaluation. Defendant Owners agree to employ, at their expense, Hufsey-Nicolaides Associates, Inc. or another duly qualified expert with respect to transmission of sound and light to evaluate all reasonable means of abating noise and controlling light created by Fair Isle as developed including the restaurant or dining room (and included bar or "lounge") described in Subsection E of Section 5.4 of this Agreement and the tennis courts and swimming pools described in Subsection H of Section 5.4 of this Agreement. Such evaluation shall include consideration of "buffering" along the mainland side of Fair Isle, including the form of such "buffering" set forth in the description and sketch attached hereto as Exhibit B. Such expert shall prepare a written report evaluating all available means of abating noise and controlling light impact on the properties immediately landward of Fair Isle and on the neighboring community (including the noise impact of traffic between South Bayshore Drive and Fair Isle) and recommending specific actions to so abate such impact, if any. A copy of the report shall be furnished to Plaintiffs' Committee within 90 days from the date construction on Fair Isle is commenced. Defendant Owners shall thereafter consider such report and within 30 days after Plaintiffs' Committee has received such report advise Plaintiffs' Committee in writing as to those recommendations which Defendant Owners have determined not to implement and the reasons for each such decision. The parties agree that the preparation and delivery of such sound and light report imposes no obligation on Defendant Owners to carry out any recommendation therein other than to consider such report in good faith.

The said sound and light report is not to be utilized by the Plaintiffs or any member thereof in any judicial and/or arbitration proceedings as set forth in Section 6 hereof and its subdivisions, except that the securing of the report and the delivery of the report and advice as to non-implementation as to recommendations within the times herein specified and the question of the Defendant Owners' "good faith" consideration of such sound and light report when secured may be subject to arbitration in accordance with the arbitration proceedings as set forth in Section 6 of this Agreement by the Plaintiffs.

5.9 Landscaping Expenditures. At least \$750.00 per dwelling unit constructed on Fair Isle ("the landscaping allowance") shall be spent by Defendant Owners for plants, shrubbery and other vegetation on the grounds of Fair Isle, outside of whatever buildings as may be constructed. In connection with the placement of such plants, shrubbery and other vegetation, due consideration will be given to "buffering" along the mainland side of Fair Isle, including the form of such "buffering" set forth in the description and sketch attached hereto as Exhibit B. The landscaping allowance shall be expended on a per unit basis by the time Certificates of Occupancy are issued for dwelling units on Fair Isle.

5.10 Marina. If a marina is to be constructed on or adjacent to Fair Isle, such marina must fully comply with the Biscayne Bay Aquatic Preserve Act, Section 258.165, Florida Statutes, and all other applicable local, state and federal statutes and regulations. A snack counter (without seating capacity) and such marine supply facilities as fully comply with applicable local, state and federal statutes and regulations shall be permitted at any such marina for the convenience of owners or lessees of slips at the marina and their guests.

5.11 Consultation. At or before the initiation of further construction on Fair Isle Defendant Owners agree to consult with the Plaintiffs' Committee named in Section 6.1 as to the location of landscaping and lighting and overall non-architectural aesthetics. Such consultation shall follow the procedure set forth in Section 6 of the Agreement, but in the event of final disagreement, the disagreement shall not be subject to the arbitration provisions of Section 6, but instead shall be finally determined by Walter Taft Bradshaw or another recognized landscape architect employed by Defendant Owners.

5.12 Agreement. In the event title to Fair Isle or any interest therein is conveyed, transferred or assigned (including any transfer by operation of law, all such methods of transfer being hereinafter collectively referred to as a "transfer"), to any person or entity not a party to this Agreement (excluding individual purchasers of residential condominium units [other than hotel units] to the extent of such residential condominium units but not to the extent of the common elements or limited common elements related thereto), each transferee or successive transferee shall be bound to all obligations and limitations imposed by this Agreement without reservation or limitation. Requirements of notice of this Agreement to all future transferees shall be satisfied by filing a certified copy of the Final Consent Judgment when executed by the parties and approved by the Court, amongst the Public Records of Dade County, Florida.

6. Resolution of Disputes.

6.1 A Committee of the Plaintiffs to the Action, to be composed of 3 members, including a chairperson, shall be formed for the purpose of representing the Plaintiffs in consideration of various matters under the terms of this Agreement and for the purpose of resolving disputes under

this Agreement. The initial members of this Committee shall be:

David A. Doheny
1778 South Bayshore Drive
Miami, Florida 33131

Fred Stanton Smith
2401 South Bayshore Drive
Miami, Florida 33133

Henry Alexander
3625 North Bay Homes Drive
Miami, Florida

This Committee shall select a chairperson from among its members. Any Plaintiff appointing a Committee member may remove such member and appoint a successor Committee member by notice in writing to the other Committee members and to Defendant Owners giving the name and address of such successor Committee member. In the event of the removal, resignation or death of a Committee member, the Plaintiff appointing such member shall replace such member within 15 days of knowledge of such event, by notice in writing to the other Committee members and Defendant Owners giving the name and address of such successor Committee member. If such Plaintiff fails to appoint a successor Committee member within such time period, the remaining members shall have an additional ten (10) days in which to appoint a successor member and then supply Defendant Owners with its name and address of the successor member. If such remaining members shall not appoint such successor Committee member within such additional 10 day period, on application of Defendant Owners or any Plaintiff, the Dade County Circuit Court shall forthwith appoint such successor Committee member.

All decisions of Plaintiffs' Committee shall be by majority vote of the members thereof, cast at a meeting called on reasonable notice to all members or by unanimous consent in writing without a meeting. All decisions of Plaintiffs' Committee shall be binding on all Plaintiffs.

6.2 For the purpose of this Section 6, the term "dispute" means any claim or controversy between the

Plaintiffs (separately or as a group or a member of an association Plaintiff), their successors, heirs and assigns, and Defendant Owners (separately or as a group), which arises out of or relates to Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, the first sentence of 5.9, and 5.10 of this Settlement Agreement, or the purported breach of any said term thereof, and in accordance with the specifications of Sections 5.7 and 5.8 of this Settlement Agreement, any claim authorized by the specific terms thereof. Such "dispute" must be referred to Plaintiffs' Committee in writing within 110 days from the date of discovery of the dispute, or from the date at which the dispute should have been discovered by the exercise of diligence reasonable under all relevant circumstances, otherwise same shall be considered baseless and not subject to arbitration. In considering whether a dispute should have been discovered, a prime consideration shall be the degree of disclosure of or access to information accorded by Defendant Owners to the claimant or the Plaintiffs' Committee.

6.3 Each dispute initiated by one of the Plaintiffs or a member of an association Plaintiff within the time limitation as set forth in Section 6.2 shall first be referred to Plaintiffs' Committee for consideration. The Plaintiffs' Committee shall within 30 days thereafter certify such claim as a dispute, or such claim shall automatically be deemed rejected by all parties hereto.

6.4 If Plaintiffs' Committee shall certify the claim as a dispute, the Committee shall immediately give written notice to Defendant Owners to this effect. In such case, Defendant Owners agree that their designated representative(s) will meet with Plaintiffs' Committee within 10 days thereafter to seek an amicable resolution of the dispute. The initial representative of Defendant Owners shall be _____. Defendant Owners may appoint a successor representative by notice in writing to Plaintiffs' Committee.

Such dispute shall be resolved within 10 days after such meeting (unless Plaintiffs' Committee and Defendant Owners shall extend such time by mutual agreement in writing), or if not resolved within such time, the dispute shall automatically be referred to binding arbitration.

6.5 If referred to binding arbitration, the matter shall be resolved in accordance with the commercial arbitration rules of the American Arbitration Association as follows:

(i) The Arbitrator(s) appointed pursuant to such Rules shall proceed to resolve the claim as expeditiously as possible and in addition to determine whether or not the party asserting such claim or instigating the controversy did so in good faith.

(ii) The parties to the arbitration shall pay their own costs of arbitration and attorneys fees unless the Arbitrator(s) determines that the claim or controversy was not initiated and prosecuted in good faith and that the claim was unreasonable and meritless. In the event any unreasonable and meritless claim or controversy is found to have not been initiated and prosecuted in good faith, the maker or instigator of such claim or controversy shall pay all costs of arbitration, including reasonable attorneys' fees for the prevailing party.

(iii) As provided in the consent judgment described in Section 4.2, the Dade County Circuit Court will retain jurisdiction of the action in order to enforce any award rendered by the Arbitrator(s), pursuant to applicable Florida law.

(iv) If non-complying party fails to comply with any requirements of this Section 6 for resolution of disputes, such failure will be deemed to constitute an adverse determination as to non-complying party of the issue involved and shall justify entry of an order by the Dade County Circuit Court affording the complying party such relief as would have been afforded the complying party by an arbitration award in their favor.

7. Arkin Construction Company, Inc., has previously been issued building permits for Fair Isle by Defendant City of Miami bearing the following permit numbers: 72-7197, 72-13131, 73-2984, 73-2985 and 73-6132. On June 3, 1976, all of these permits were transferred to Robert L. Turchin, Inc. The City of Miami hereby agrees that the said building permits are presently in full force and effect but shall be subject to the terms and condition of this Settlement Agreement. Commencement of construction under any one of said permits shall be deemed to be construction under all of said permits. The City of Miami hereby further agrees to extend the life of the said permits until December 31, 1977, subject to the requirements of Dade County Ordinance No. 76-113, provided however that the affidavit requirements of said Ordinance are waived due to the pendency of this action. It is further agreed that the Defendant Owners shall be able to transfer the aforementioned permits to another licensed general contractor of their choice subject only to the conditions of this paragraph and the requirements of the South Florida Building Code. All parties hereto further agree that the plans covered by these permits may be altered, modified or amended by any duly licensed professional so long as the changes conform to the terms of this Settlement Agreement and the requirements of the South Florida Building Code, the laws of the City of Miami, Dade County and the State of Florida as in effect at the time of issuance of said permits, except as

regulated by Dade County Ordinance No. 76-113. It is understood by all the parties hereto that any changes, modifications or alterations in the existing building plans permitted under this paragraph will be classified as revisions to the existing building permits and will not require compliance with changes made in the South Florida Building Code since the time the original permits were issued, except as modified by Dade County Ordinance No. 76-113. The Defendant City of Miami further acknowledges the undertaking and agreements contained herein and recognizes the same as covenants running with the land and enforceable by the City of Miami, as well as the Plaintiffs in this action.

8. Notices. All notices, requests or other communications required or given hereunder shall in writing unless otherwise expressly provided herein, and such notice or written confirmation thereof shall be hand delivered or mailed, registered or certified mail, return receipt requested, or sent by telegram, addressed to the parties as follows:

Plaintiffs:

Frank C. Gardner
 Frances G. Gardner
 2901 South Bayshore Drive
 Apt. 2-C
 Coconut Grove, Miami, Florida 33131

David A. Doheny
 1778 South Bayshore Drive
 Miami, Florida 33131

Tropical Audubon Society, Inc.
 7901 S.W. 118th Street
 Miami, Florida 33156

Tigertail Association, Inc.
 2401 South Bayshore Drive
 Miami, Florida 33133

Bayshore Homeowners' Association, Inc.
 1872 South Bayshore Drive
 Miami, Florida 33131

Coconut Grove Civic Club
 c/o Henry Alexander
 3625 North Bay Homes Drive
 Miami, Florida

Plaintiffs' Committee:

David A. Doheny - Bayshore Homeowners'
 Association, Inc.
 Henry Alexander - Coconut Grove Civic Club
 Fred Stanton Smith - Tigertail Association, Inc.

Defendants:

Sun Bank of Bal Harbour, N.A.

Hospital Mortgage Group

Martin Z. Margulies

City of Miami

9. This Settlement Agreement contains the entire agreement between the parties. No term hereof may be waived or amended except by an instrument in writing signed by the parties hereto or their successors or assigns in interest.

10. No promise, inducement or agreement not herein expressly set forth in this Settlement Agreement has been made to any party, and this Settlement Agreement shall contractually bind all parties hereto and their successors, assigns and all successors in interest in Fair Isle and shall have a binding effect upon Fair Isle as described herein.

11. This Settlement Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. This Agreement shall be governed by the laws of the State of Florida. If any provision hereof conflicts with any municipal or county ordinance, State or Federal statute, or any regulatory agency rule (municipal, State or Federal), then said ordinance, statute or rule shall govern to the exclusion of any conflicting provision herein, except for those rights heretofore vested by law, provided, however, the terms and conditions of this Agreement shall govern

where the same impose limitations or restrictions on development or construction which would be otherwise permissible under applicable law.

13. The parties hereto have had independent advice of counsel of their own choosing and are executing this Settlement Agreement freely and voluntarily. The signatories for the Plaintiff Associations are fully empowered to execute this Agreement on behalf of said Associations, and they represent and warrant to the Defendant Owners that they have said authority to bind the said Associations.

14. Exculpatory Clauses.

14.1 This Agreement is executed by Sun Bank of Bal Harbour, N.A., not personally but as trustee under a Declaration of Trust dated May 18, 1977 and the exercise of the power and authority conferred by it and vested in it as such trustee. It is expressly understood and agreed by each of the parties to this agreement that nothing herein contained shall be construed as creating any personal liability on Sun Bank of Bal Harbour, N.A., all of which personal liability is herein expressly being waived.

14.2 The name Hospital Mortgage Group is the designation of the Trust under a Declaration of Trust dated as of October 28, 1971, as amended and restated on February 17, 1972, and all persons dealing with Hospital Mortgage Group must look solely to the Trust property for the enforcement of any claims against Hospital Mortgage Group since neither the Trustees, Officers, Agents nor Shareholders assume any personal liability for obligations entered into on behalf of Hospital Mortgage Group.

15. AGREEMENT ON BEHALF OF THE FIRST NATIONAL BANK OF CHICAGO.

The First National Bank of Chicago ("First National of Chicago"), a National Banking Association organized and existing under the laws of the United States of America,

having its offices at and carrying on business in Chicago, Illinois is the owner and holder of a Mortgage securing a Note for \$4,000,000., dated May 19, 1977 and recorded May 26, 1977, in Official Records Book 9693, at Page 704, of the Public Records of Dade County, Florida, encumbering Fair Isle. In consideration of the execution by Plaintiffs of this Settlement Agreement and the settlement of this litigation and consideration of Plaintiff's forbearance of instituting litigation in which it would be a defendant, First National of Chicago hereby executes this Settlement Agreement and acknowledges the terms thereof solely for the purpose of subordinating and subjecting the lien of said Mortgage to the terms, conditions and covenants of said Settlement Agreement to the same and sole extent, but with the same force and effect, as to it and its Mortgage as if said Settlement Agreement had been fully executed by the parties, confirmed by Court Order and recorded among the Public Records of Dade County, Florida, prior to the execution and delivery of said Mortgage. The subordination expressed in this Section 15 is limited to and for the sole purpose of subordinating and subjecting the said mortgage lien of First National of Chicago to the covenants, terms and conditions of this Settlement Agreement and is not intended nor shall it constitute a subordination to any other rights of any person.

16. Subordination Agreement of HMG. HMG is the owner and holder of a Mortgage dated May 24, 1977, and recorded May 26, 1977 in Official Records Book 9693, at page 736, of the Public Records of Dade County, Florida, encumbering Fair Isle. HMG acknowledges and agrees that by the execution of this Settlement Agreement the lien of said Mortgage is subordinated and subjected to the terms, conditions and covenants of said Settlement Agreement to the same and sole extent, but with the same force and effect, as to it and its Mortgage as if said Settlement Agreement had been fully executed by the parties, confirmed by Court Order and recorded among

the Public Records of Dade County, Florida prior to the execution and delivery of said Mortgage.

The subordination expressed in this Section 16 is limited to and for the sole purpose of subjecting and subordinating HMG's said Mortgage lien to the covenants, terms and conditions of this Settlement Agreement and is not intended to nor shall it constitute a subordination to any other rights of any person. Notwithstanding anything herein to the contrary, HMG confirms, ratifies and acknowledges to the First National Bank of Chicago the terms, covenants and conditions of that certain Subordination Agreement dated May 25, 1977 and recorded May 26, 1977 in Official Records Book 9693 at page 788, of the Public Records of Dade County, Florida.

The Agreements in this Section 16 of HMG shall be null and void if said Settlement Agreement is not confirmed by Court Order on the same basis as the execution hereof by the parties pursuant to paragraph 4.3 of said Settlement Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement as of the date above stated.

WITNESSES:

PLAINTIFFS:

As to Frank C. Gardner

FRANK C. GARDNER

As to Frances G. Gardner

FRANCES G. GARDNER

As to David A. Doheny

DAVID A. DOHENY

BAYSHORE HOMEOWNERS' ASSOCIATION, INC.

By: _____

As to Bayshore Homeowners' Association, Inc.

COCONUT GROVE CIVIC CLUB

By: _____

As to Coconut Grove Civic Club

TROPICAL AUDUBON SOCIETY, INC.

By: _____

As to Tropical Audubon Society, Inc.

TIGERTAIL ASSOCIATION, INC.

By: _____

As to Tigertail Association, Inc.

DEFENDANTS:

SUN BANK OF BAL HARBOUR, N.A.

By: _____

As to Sun Bank of Bal
Harbour, N.A.

HOSPITAL MORTGAGE GROUP

By: _____

As to Hospital Mortgage Group

MARTIN Z. MARGULIES

As to Martin Z. Margulies

CITY OF MIAMI

By: *[Signature]*

[Signature]
Assistant City Clerk
As to City of Miami

WITNESSES:

CONSENTED TO:

FIRST NATIONAL BANK OF CHICAGO, N.A.

By: _____

As to First National Bank
of Chicago, N.A.

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 1977 by Frank C. Gardner.

Notary Public

My commission expires: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 1977 by Frances G. Gardner.

Notary Public

My commission expires: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 1977 by David A. Doheny.

Notary Public

My commission expires: _____

STATE OF FLORIDA)
COUNTY OF _____)

SS: OFF REC 9912 PG 292

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Bayshore Homeowners' Association, Inc., a corporation under the laws of the State of Florida, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

STATE OF FLORIDA)
COUNTY OF _____) SS:

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Coconut Grove Civic Club, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Club, and that the said instrument is the act and deed of said Club.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

STATE OF FLORIDA)
COUNTY OF _____) SS:

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Tropical Audubon Society, Inc., a corporation under the laws of the State of Florida, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

9895 PG 1870

STATE OF FLORIDA)
COUNTY OF _____)

SS: OFF REC 9912 PG 293

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Tigertail Association, Inc., a corporation under the laws of the State of Florida, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

STATE OF FLORIDA)
COUNTY OF _____) SS:

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Sun Bank of Bal Harbour, N.A., to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Bank, and that the said instrument is the act and deed of said Bank.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

STATE OF FLORIDA)
COUNTY OF _____) SS:

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Hospital Mortgage Group, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Group, and that the said instrument is the act and deed of said Group.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

OFF REC 9895 PG 1871

OFF REC 9912 PG 294

STATE OF FLORIDA)
COUNTY OF _____)

SS:

The foregoing instrument was acknowledged before me this _____ day of _____, 1977 by Martin Z. Margulies.

Notary Public

My Commission expires:

STATE OF FLORIDA)
COUNTY OF _____)

SS:

I HEREBY CERTIFY, that on this _____ day of _____, 1977, before me personally appeared _____ of the City of Miami, a municipal corporation under the laws of the State of Florida, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public.

My Commission expires:

STATE OF ILLINOIS)
COUNTY OF COOK)

SS:

I HEREBY CERTIFY, that on this _____ day of _____, 1977, before me personally appeared _____ of First National Bank of Chicago, a _____, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Bank, and that the said instrument is the act and deed of said Bank.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My commission expires:

STATE OF FLORIDA)

COUNTY OF _____)

SS:

REC 9912 PG 295

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Tigertail Association, Inc., a corporation under the laws of the State of Florida, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid:

Notary Public

My Commission expires:

STATE OF FLORIDA)

COUNTY OF _____)

SS:

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Sun Bank of Bal Harbour, N.A., to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Bank, and that the said instrument is the act and deed of said Bank.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

STATE OF FLORIDA)

COUNTY OF _____)

SS:

I HEREBY CERTIFY, that on this ____ day of _____, 1977, before me personally appeared _____ of Hospital Mortgage Group, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Group, and that the said instrument is the act and deed of said Group.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My Commission expires:

REC 9895 PG 1873

REF 9912 PG 296

STATE OF FLORIDA)
COUNTY OF _____)

SS:

The foregoing instrument was acknowledged before me this _____ day of _____, 1977 by Martin Z. Margulies.

Notary Public

My Commission expires:

STATE OF FLORIDA)
COUNTY OF _____)

SS:

I HEREBY CERTIFY, that on this 14th day of July, 1977, before me personally appeared Joseph R. Ganssler of the City of Miami, a municipal corporation under the laws of the State of Florida, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami in the County of Dade and State of Florida the day and year last aforesaid.

R. L. Smith
Notary Public

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 30th, 10 1978
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF ILLINOIS)
COUNTY OF COOK)

SS:

I HEREBY CERTIFY, that on this ___ day of _____, 1977, before me personally appeared _____ of First National Bank of Chicago, a _____ person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said Bank, and that the said instrument is the act and deed of said Bank.

WITNESS my hand and official seal at _____ in the County of _____ and State of _____ the day and year last aforesaid.

Notary Public

My commission expires:

IN THE CIRCUIT COURT OF THE ELEVENTH
JUDICIAL CIRCUIT OF FLORIDA, IN AND
FOR DADE COUNTY

CERTIFICATE OF THE CLERK OF THE COURT

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

I, RICHARD P. DRINKER, Clerk of the Circuit Court of the
Eleventh Judicial Circuit of Florida, in and for Dade County, DO HEREBY
CERTIFY that the foregoing and attached page(s), numbered 1 to _____,
inclusive, constitute(s) a true and correct copy of the _____
FINAL JUDGMENT FILED August 1, 1977

RECORDED August 1, 1977 IN OR.BK. 9754 PAGES
1284 and 1285. AND NOTICE OF FILING FILED
December 29, 1977 TOGETHER WITH SETTLEMENT
ORBK. 9895
AGREEMENT ATTACHED THERETO. (PAGES 1840-2126)

in that certain case numbered 73-6449 of said Court,
wherein STATE OF FLORIDA EX REL. FRANK C. GARDNER, ET AL,

is (are) plaintiff(s)/~~respondent~~(s), and
SAILBOAT KEY, INC., et al,

is (are) defendant(s)/~~respondent~~(s), as appears of record in the public
files of my office.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the Seal of said Circuit Court at Miami, Dade County, Florida,
this 11th day of January, A.D., 19 77.

Richard P. Drinker
RICHARD P. DRINKER
CLERK OF THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT OF
FLORIDA, IN AND FOR DADE COUNTY.

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
RICHARD P. DRINKER,
CLERK CIRCUIT COURT