

This instrument was prepared by and
when recorded return to:

White & Case LLP
200 South Biscayne Blvd.
Suite 4900
Miami, Florida 33131
Attn: Steven J. Vainder, Esq.

Space above this line for recorder's use

RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 20____ (the "**Effective Date**"), by and between _____ (the "**Residential Owner**") and _____ (the "**Office Owner**," and together with the Office Owner, each an "**Owner**" and, collectively, the "**Owners**").

RECITALS:

A. Office Owner owns the land described on **Exhibit "A"** attached hereto (the "**Office Parcel**").

B. Office Owner owns an office building on the Office Parcel (the "**Office Improvements**").

C. Residential Owner owns the land described on **Exhibit "B"** attached hereto (the "**Residential Parcel**," and together with the Office Parcel, the "**Parcels**").

D. Residential Owner is developing a residential project (the "**Residential Improvements**," and together with the Office Improvements, the "**Improvements**") and a parking garage on the Residential Parcel (the "**Parking Garage**").

E. The Owners desire to provide easements to one another with respect to certain portions of the **Parcels**, and set forth their respective rights, duties and obligations relating thereto, as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the sum of Ten Dollars (\$10.00) and other good and valuable consideration herein set forth, the receipt and sufficiency are hereby acknowledged, the Owners agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by reference.

2. Grant of Easements.

(a) Office Owner Easements. Residential Owner hereby grants the following rights and easements for the benefit of the Office Parcel, subject to the terms and restrictions set forth in this Agreement (collectively, the “**Office Use Easements**”):

(i) the Office Owner, on behalf of itself, its successors and assigns, and the tenants, customers, guests, invitees and other users of the Office Improvements as designated or permitted from time to time by the Office Owner (collectively, the “**Office Users**”), shall have the perpetual, non-exclusive right to use the parking spaces in the Parking Garage prior to, and not separated by, the parking gate arm depicted as “Gate” on **Exhibit “C”** hereto (the “**Gate**”; and the parking spaces prior to said Gate, the “**Shared Parking Spaces**”), together with a perpetual, non-exclusive easement over and across the sidewalks, entrances and drives on the Residential Parcel (other than the Residential Improvements), and ramps in, and stairway and elevator located on the southeast corner of, the Parking Garage, reasonably necessary or convenient for pedestrian and vehicular access to the Shared Parking Spaces (the “**Shared Access Areas**,” and together with the Shared Parking Spaces, collectively, the “**Shared Property**”);

(ii) the Office Owner shall have the perpetual, exclusive right to use the trash room within the southwest corner of the Residential Improvements depicted as “Trash Room” on **Exhibit “C”** hereto (the “**Office Trash Site**”) together with a perpetual, non-exclusive easement over and across the sidewalks, entrances and drives on the Residential Parcel (other than the Residential Improvements) reasonably necessary or convenient for pedestrian and vehicular access to the Office Trash Site (the “**Office Trash Access Area**”);

(iii) the Office Owner shall have the perpetual, exclusive right to have the roof overhang depicted as “Roof Overhang” on **Exhibit “C”** hereto (the “**Roof Overhang**”) encroach upon and in to the Residential Parcel, provided that no such encroachment shall be placed or enlarged deliberately, together with a perpetual, non-exclusive easement for pedestrian and vehicular access over and across the sidewalks, entrances and drives of the Residential Parcel (other than the Residential Improvements) reasonably necessary to Maintain such Roof Overhang;

(iv) the Office Owner shall have the perpetual, non-exclusive right to utilize the drainage facilities located on the Residential Parcel depicted as “Stormwater System” on **Exhibit “C”** hereto (the “**Drainage Facilities**”); and

(v) the Office Owner shall have a perpetual, non-exclusive easement for ingress and egress in an Emergency Situation only, for persons, material and equipment in, over, on, across and through the entrances and connecting stairways, corridors and other circulation areas of the Parking Garage and Residential Parcel to the extent reasonably necessary to permit firefighting or other emergency services to or evacuation of any portion of the Office Improvements. As used herein, “**Emergency Situation**” means a situation impairing or imminently likely to impair structural support of a project or any portion thereof or causing or imminently likely to cause bodily injury

to persons or substantial physical damage to a project, any portion thereof or any property in, on, under, within, upon or about a project or substantial economic loss to any Owner. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

(b) Residential Owner Easements. Office Owner hereby grants the following rights and easements for the benefit of the Residential Parcel, subject to the terms and restrictions set forth in this Agreement (collectively, the “**Residential Use Easements**,” and together with the Office Use Easements, collectively the “**Easements**”):

(i) the Residential Owner shall have a temporary easement (A) over and across the portions of the Office Parcel (other than the Office Improvements) reasonably necessary to construct a pedestrian plaza on the portion of the Office Parcel depicted as “Pedestrian Plaza” on Exhibit “C” hereto (the “**Pedestrian Plaza**”) and (B) for booms, arms and associated tackle of one or more construction cranes located on and operating from the Residential Parcel to enter and encroach into, onto, and/or through the air space located above the Office Parcel as reasonably necessary to construct the Residential Improvements;

(ii) from and after completion of the Pedestrian Plaza and for so long as such Pedestrian Plaza is available for use by the public as a pedestrian plaza, the Residential Owner, on behalf of itself, its successors and assigns, and for the benefit of its tenants, guests, invitees and other users of the Residential Improvements as designated or permitted from time to time by the Residential Owner (collectively, the “**Residential Users**,” and together with the Office Users, the “**Designated Users**”), shall have the non-exclusive right to use the Pedestrian Plaza; provided, however, notwithstanding the foregoing, Office Owner shall have the right, in its sole discretion, to alter, modify or repurpose the Pedestrian Plaza so long as Office Owner complies with applicable law (including the necessity to preserve, relocate and/or replace any shared utilities or infrastructure located therein or thereon);

(iii) the Residential Owner shall have a perpetual, exclusive easement permitting the encroachment of the footers and foundations of the Residential Improvements and Parking Garage on and into the Office Parcel, provided that no such encroachment shall be placed or enlarged deliberately after completion of construction of the Residential Improvements;

(iv) the Residential Owner shall have the perpetual, non-exclusive right to utilize the Drainage Facilities located on the Pedestrian Plaza;

(v) the Residential Owner shall have a perpetual, non-exclusive easement over and across the sidewalks, entrances and drives of the Office Parcel and any other portion of the Office Parcel (other than the Office Improvements) reasonably necessary to Maintain the exterior of the Residential Improvements facing the Office Parcel, the footers and foundations described in subsection (iii) above, and landscaping, utilities, and other facilities and infrastructure located on or adjacent to the Office Parcel; and

(vi) the Residential Owner shall have a perpetual, non-exclusive easement for ingress and egress in an Emergency Situation only, for persons, material and equipment in, over, on, across and through the entrances and connecting stairways, corridors and other circulation areas of the Office Parcel to the extent reasonably necessary to permit firefighting or other emergency services to or evacuation of any portion of the Residential Improvements.

(c) General Provision Applicable to Easements. The following shall apply with respect to the Easements:

(i) The use of an Easement shall be limited to the function for which the Improvements or Parcel subject to the Easement in question were designed and constructed, as contemplated by this Agreement and the Plans for the Improvements, except as may be expressly provided in this Agreement or agreed in writing by the Owners. As used herein, “**Plans**” means with respect to the Improvements, the final, as-built plans and specifications for such Improvements as originally constructed. Residential Owner shall maintain a set of Plans for the Residential Improvements available for inspection at the Residential Improvements.

(ii) Any Easement provided or reserved under this Agreement which is designated as non-exclusive shall permit the Owner of the burdened Parcel to utilize such Easement area for its own purposes or except as expressly provided herein, grant other easements or interests therein that are not inconsistent with the use and enjoyment of the Easement for its intended purpose as provided hereunder.

(iii) With respect to any Easement for access, the Owner of a burdened Parcel may (1) in connection with the Maintenance of its respective Improvements, or (2) in an Emergency Situation or (3) to prevent a dedication of or accruing of rights by the public in and to use of any of its Parcel, temporarily prevent or restrict the flow of pedestrian or vehicular ingress or egress over, across and through such Easements, subject to the following: (i) access shall be prevented only to the minimal extent and for the shortest time period reasonably necessary under the circumstances, in order to minimize the effect on the user of such Easement; (ii) such action shall not unreasonably interfere with the use and operation of the other Parcel or access to or use of any services of systems necessary to such operation; and (iii) such action may not prevent or restrict emergency ingress or egress as required by applicable Law or as reasonably necessary for the safety of the public or Designated Users.

(iv) With respect to any Easement for access for purposes of Maintenance, the Owner of the burdened Parcel may establish reasonable rules with respect to advance notice, hours of access and security procedures; provided that such rules contain reasonable exceptions for Emergency Situations.

(v) As used herein, “**Maintain**” or “**Maintenance**” shall mean the operation, maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, painting, installation, restoration and replacement when necessary or desirable.

3. Reservation of Rights. The grant of the Easements is not intended, and shall not be construed, as a dedication of all or any portion of any Parcel for public use (other than the use by the Designated Users to the extent provided herein), and the Owners may take whatever steps are necessary to avoid such dedication. Moreover, each of the Owners reserves all rights in and to its respective portion of the Parcels not specifically granted hereby, including, without limitation, the right to construct, install, maintain and operate therein or thereon electrical, telephone, gas, drainage and other facilities and the exercise of any other right or use which does not unreasonably interfere with the rights herein granted hereunder and, in the case of Residential Owner, the exclusive right to use the Parking Garage (other than the Shared Property), including all parking spaces located above the Gate.

4. Covenants of the Owners. By acceptance of the Easements, the Owners, for and on behalf of themselves and their Designated Users, covenant and agree as follows:

(a) Maintenance. Each Owner shall be responsible for the Maintenance of its Parcel and Improvements in a good, workmanlike and lien-free manner, in a manner which minimizes disruption of, or interference with, the use and enjoyment of the Easements by the Designated Users, and is consistent with the standards of other office and residential properties, respectively, in the vicinity of the Parcels. Without limiting the foregoing, Residential Owner shall be responsible for Maintaining the Parking Garage, including the Gate and Shared Property, Office Trash Site and Office Trash Access Area (other than the dumpster itself and the trash removal/disposal fees which shall be the responsibility of Office Owner), and the portion of the Drainage Facilities on the Residential Parcel, and Office Owner shall be responsible for Maintaining the Roof Overhang, Pedestrian Plaza, and the portion of the Drainage Facilities located on the Pedestrian Plaza. Notwithstanding the foregoing, each Owner will be solely responsible for, and promptly repair, any damage to the Shared Property and/or the other Owner's Improvements, caused by such Owner and/or its Designated Users, including, but not limited to, any damage resulting from the exercise of the Maintenance rights and obligations of such Owner provided herein.

(b) Compliance with Applicable Law. Each of the Owners will be solely responsible for obtaining, maintaining and strictly complying with all permits and approvals required in connection with the use of the Easements by its Designated Users. Moreover, each Owner will use commercially reasonable efforts to insure that the use of the Easements by its Designated Users will be strictly in accordance with all laws, ordinances, orders, rules and regulations of all state, federal, municipal and other agencies or bodies having any jurisdiction over the Shared Property.

(c) No Liens. Each Owner shall remove or bond, within ten (10) days after receipt of notice of the filing thereof, any mechanics', materialmen's or any other like lien on the other Owner's Parcel or Improvements (but not liens arising under this Agreement, including, without limitation, under Section 7(b) hereof) arising by reason of its act or acts of its agents or contractors or any work or materials which it or its agents or contractors has ordered.

(d) Taxes, Utilities and Insurance. Each Owner shall be responsible for the taxes, utilities and insurance with respect to its Parcel and Improvements. Without limiting the foregoing, Residential Owner shall be responsible for taxes, utilities and insurance for the Parking Garage, including the Gate and Shared Property, Office Trash Site, Office Trash Access Area and Drainage Facilities located on the Residential Parcel, and Office Owner shall be responsible for taxes, utilities and insurance for the Roof Overhang, Pedestrian Plaza and the portion of the Drainage Facilities located on the Pedestrian Plaza.

(e) Cost Reimbursement. Notwithstanding the foregoing, the Owners may agree to reimburse or otherwise compensate one another for some or all of the costs set forth herein pursuant to a separate agreement between the Owners.

5. Rules and Regulations. Residential Owner may establish from time to time reasonable rules and regulations for the use of the Parking Garage (the “**Parking Rules**”) consisting of the following: (i) prohibition of parking of vehicles other than passenger vehicles and SUVs, vans and light trucks used as passenger vehicles; (ii) prohibitions on maintenance, other than emergency maintenance, of vehicles within the Parking Garage, and storage of vehicles, including, without limitation, boats, trailers, motor homes or similar vehicles and parking or abandonment of inoperable vehicles, and (iii) traffic restrictions (i.e. speed bumps, speed limits, directional signage, etc.) necessary or desirable to control the traffic flow within the Parking Garage, all of which rules and regulations will be applied uniformly to all users of the Parking Garage. Nothing contained herein shall prohibit any Owner from adopting additional rules and regulations with respect to use of the Parking Garage by its Designated Users so long as such additional rules are not inconsistent with the Parking Rules.

6. Default; Rights and Remedies.

(a) Events of Default. The failure by an Owner or its Designated Users to observe or perform any covenant, agreement, condition or provision of this Agreement if such failure continues for three (3) days after the defaulting Owner receives notice from the non-defaulting Owner(s) shall constitute an “**Event of Default**” hereunder (provided, however, if such failure is not capable of cure within three (3) days through no fault of the defaulting Owner, the defaulting Owner shall be given reasonable additional time to achieve same so long as the defaulting Owner commences such cure within said initial three (3) day period and diligently pursues same).

(b) Self-Help. If an Event of Default occurs, the non-defaulting Owner(s) may, in addition to any other right or remedy allowed at law or in equity, but shall not be obligated to, cure such Event of Default (i.e., perform the obligation that the defaulting Owner was required to perform), in which case (i) the non-defaulting Owner(s) shall have a temporary easement over the portions of the Property necessary to remedy the default, and (ii) the defaulting Owner shall reimburse the non-defaulting Owner(s) for all costs and expenses (including attorneys’ fees and costs) incurred by the non-defaulting Owner(s) in connection therewith (the “**Self-Help Costs**”), plus a management fee of five percent (5%) of the Self-Help Costs, within ten (10) days following receipt of written demand therefor (including copies of the invoices or supporting documentation

evidencing such costs). The defaulting Owner shall also pay the non-defaulting Owner(s) interest at the Default Rate on the Self-Help Costs from the time same are incurred by the non-defaulting Owner(s) until payment is received by the non-defaulting Owner(s). Notwithstanding anything contained herein, in no event shall any Owner have the right to terminate, or seek the termination or release of, this Agreement as a result of an Event of Default.

(c) Non-Waiver. Failure of the non-defaulting Owner(s) to declare any default immediately upon occurrence thereof, or delay in taking any action in connection therewith, will not waive such default or subsequent defaults of the same nature, and the non-defaulting Owner(s) will have the right to declare any such default at any time and take such action as might be lawful or authorized hereunder, either in law or in equity. Exercise by the non-defaulting Owner(s) of any right or remedy hereunder will not be deemed an election of remedy barring any contemporaneous or subsequent remedy, whether inconsistent or in conflict therewith.

7. Limitation on Liability; Indemnification.

(a) Limitation of Liability.

(i) The use of the Residential Easements by the Residential Users shall be at the sole risk of such Residential Users; it being understood and agreed that the Office Owner shall not be liable for any personal injury or property damage incurred by the Residential Users in connection therewith except to the extent caused by the gross negligence, willful misconduct, or any breach, violation or non-performance of any covenant, condition or agreement in this Agreement set forth and contained on the part of Office Owner to be fulfilled, kept, observed and performed.

(ii) The use of the Office Easements by the Office Users shall be at the sole risk of the Office Users; it being understood and agreed that the Residential Owner shall not be liable for any personal injury or property damage incurred by the Office Users in connection therewith except to the extent caused by the gross negligence, willful misconduct, or any breach, violation or non-performance of any covenant, condition or agreement in this Agreement set forth and contained on the part of the Residential Owner to be fulfilled, kept, observed and performed.

(iii) The liability of Residential Owner to Office Owner for any default by Residential Owner under this Agreement or arising in connection herewith shall be limited to the interest of Residential Owner in the Residential Parcel. Office Owner agrees to look solely to Residential Owner's interest in the Residential Parcel for the recovery of any judgment against Residential Owner, and Residential Owner shall not be personally liable for any such judgment or deficiency after execution thereon. Under no circumstances shall any present or future investor, partner officer, member, manager, or employee of Residential Owner have any liability for the performance of Residential Owner's obligations under this Agreement. The liability of Office Owner to Residential Owner for any default by Office Owner under this Agreement or arising in connection herewith shall be limited to the interest of Office Owner in the Office Parcel. Residential

Owner agrees to look solely to Office Owner's interest in the Office Parcel for the recovery of any judgment against Office Owner, and Office Owner shall not be personally liable for any such judgment or deficiency after execution thereon. Under no circumstances shall any present or future investor, partner officer, member, manager, or employee of Office Owner have any liability for the performance of Office Owner's obligations under this Agreement.

(iv) In no event shall either Owner be responsible for any consequential, punitive, incidental or similar damages.

(b) Indemnification.

(i) Residential Owner will indemnify, defend and save the Office Owner, its members, partners and its and their respective officers, directors, members, partners, employees, successors and assigns (the "**Office Indemnitees**") harmless from and against (A) from and against any and all claims or liabilities for losses, liabilities, damages, judgments, costs and expenses by or on behalf of any person, firm, corporation or governmental authority, other than any Office Indemnatee, arising from (i) the construction, Maintenance, use, possession, operation or management of the Residential Parcel or activities by the Residential Owner its members, partners, and its and their respective officers, directors, members, partners, agents or employees therein, (ii) use, exercise or enjoyment by Residential Owner or its members or partners, and its and their respective officers, directors, members, agents or employees of any Easement in or on any portion of the Office Parcel or the Office Parcel, and (B) any loss, cost or liability resulting from any breach, violation or non-performance of any covenant, condition or agreement in this Agreement set forth and contained on the part of the Residential Owner to be fulfilled, kept, observed and performed, and (C) all costs, attorneys' fees, expenses and liabilities arising therefrom. In no event shall Residential Owner be obligated to indemnify an Office Indemnatee for any willful or negligent act of such Office Indemnatee.

(ii) Office Owner will indemnify, defend and save the Residential Owner, its members, partners, and its and their respective officers, directors, members, partners, employees, successors and assigns (the "**Residential Indemnitees**," and together with the Office Indemnitees, each an "**Indemnatee**" and collectively the "**Indemnitees**") harmless from and against (A) from and against any and all claims or liabilities for losses, liabilities, damages, judgments, costs and expenses by or on behalf of any person, firm, corporation or governmental authority, other than any Residential Indemnatee, arising from (i) the construction, Maintenance, use, possession, operation or management of the Office Parcel or activities by the Office Owner its members, partners, and its and their respective officers, directors, members, partners agents or employees therein, (ii) use, exercise or enjoyment by Owner or its members or partners, and its and their respective officers, directors, members, partners agents or employees of any Easement in or on any portion of the Residential Parcel or the Residential Improvements, and (B) any loss, cost or liability resulting from any breach, violation or non-performance of any covenant, condition or agreement in this Agreement set forth and contained on the part of the Office Owner to be fulfilled, kept, observed and performed, and (C) all costs,

attorneys' fees, expenses and liabilities arising therefrom. In no event shall Office Owner be obligated to indemnify an Residential Indemnatee for any willful or negligent act of such Residential Indemnatee.

(iii) The indemnity and hold harmless contained herein will include indemnity from and against any and all liability, fines, suits, demands, costs and expenses of any kind or nature (including, without limitation, attorneys' fees and disbursements) incurred in or in connection with any such claim or proceeding brought thereon, and the defense thereof. If any claim, action or proceeding is made or brought against an Indemnatee hereunder, then the indemnifying party, upon demand by the Indemnatee and at the indemnifying party's sole cost and expense, will resist or defend such claim, action or proceeding in the Indemnatee's name, if necessary, by such attorneys as Indemnatee will approve. Notwithstanding the foregoing, the Indemnatee may retain its own attorneys to defend or assist in defending any claim, action or proceeding and the Indemnatee will pay the fees and disbursements of such attorneys.

8. Insurance; Waiver of Subrogation.

(a) Residential Insurance Obligation. Upon completion of the Parking Garage as evidenced by the issuance of a final certificate of occupancy, Residential Owner will procure and maintain, at its sole cost and expense, fire and extended coverage-all risks insurance on the Parking Garage insuring against loss or damage by fire, casualties or other perils, in an amount not less than one hundred (100%) percent of the full replacement value of the Parking Garage.

(b) Mutual Insurance Obligations.

(i) During the period of initial construction of the Residential Improvements, and during any subsequent construction activities by or on behalf of an Owner on its Parcel or within its Easements, the applicable Owner(s) shall obtain or cause its/their general contractor to obtain "all risk" builder's risk insurance for not less than the completed value of the work then being performed by such Owner, and worker's compensation insurance meeting statutory requirements.

(ii) Each Owner shall provide and maintain comprehensive general liability insurance in a commercially reasonable amount (but not less than \$1,000,000 Bodily Injury/Personal Injury per person and \$1,000,000 Property Damage per occurrence, \$2,000,000 aggregate, and, if applicable, (x) statutory workers compensation coverage and (y) employer's liability insurance in an amount not less than \$500,000; together with evidence of umbrella liability insurance in an amount not less than \$5,000,000). Such liability insurance shall include liability assumed under an insured contract, including the tort liability of another assumed in a business contract. Such insurance shall include such coverages, and may include such deductibles, as are then carried by prudent owners of first class residential or office/retail mid or high rise buildings, as applicable, in the Miami, Florida area. Each Owner (and such affiliates of such Owner as may be identified in a written notice to the other Owner) shall be named

as an additional insured upon the other Owners' policies of insurance. Each Owner shall provide evidence of such insurance upon the reasonable request of any other Owner.

(c) Garage Liability Insurance. At any time during which an Owner engages an operator to operate or provide valet services within the Parking Garage, such Owner shall procure and maintain, or cause to be procured and maintained, the following coverage: (i) Garage Liability Insurance insuring against liability for bodily injuries (including death) and/or for property damage, with combined single limits of One Million Dollars (\$1,000,000.00) per occurrence, and "umbrella coverage" for not less than a total of Ten Million Dollars (\$10,000,000.00) (or a higher amount as would be maintained by a prudent owner or operator, as applicable, of a mixed-use parking garage in the vicinity of the Property), (ii) Garagekeeper's Legal Liability Insurance for the benefit of the Owners covering damage to vehicles from fire, explosion, theft, riot and civil commotion, malicious mischief and vandalism, with a limit of liability of Two Million Dollars (\$2,000,000.00) (or a higher amount as would be maintained by a prudent owner or operator, as applicable, of a mixed-use parking garage in the vicinity of the Property), and (iii) such other coverage as a prudent owner or operator, as applicable, of a parking garage in the vicinity of the Parcels would obtain, which insurance will name the other Owner as an additional insured.

(d) Adjustment of Coverage Amounts. On each third (3rd) anniversary of the Effective Date of this Agreement, the coverage amounts set forth herein shall be increased or decreased to reflect any changes in the Consumer Price Index, All Items, All Urban Consumers, United States, published by the Bureau of Labor Statistics of the United States Department of Labor that occurs between the Effective Date and the applicable anniversary ("**CPI Adjustment**"). Each such adjustment, if any, shall be calculated by (i) multiplying the initial coverage amount by such index for the month in which the applicable anniversary occurs and (ii) dividing the resulting product by such index for the month in which the Effective Date occurs. If there are periodic changes in the base year for the Consumer Price Index, All Items, All Urban Consumers, United States, published by the Bureau of Labor Statistics during the term of this Agreement, the formula set forth in the preceding sentence shall be adjusted accordingly to reflect the change. In no event shall the CPI Adjustment for any such three (3) year period ever be greater than ten (10%) percent. If publication of such index is discontinued, the Owners shall cooperate in good faith to select the most nearly comparable successor index; provided, however, if the Owners cannot, despite such good faith efforts, agree upon a comparable successor index, such determination shall be made in accordance with the Dispute Resolution Procedure.

(e) Evidence of Coverage; Insurance Companies. The Owners shall each provide (annually) the other with a certificate evidencing the coverage required to be maintained by such Owner under this Section 9. Insurance policies required by this Section 9 shall be purchased from reputable and financially responsible insurance companies, taking into consideration the nature and amount of insurance required,

(f) Mutual Waiver of Subrogation. Notwithstanding anything contained in this Agreement to the contrary, the Owners, on behalf of themselves and their Designated

Users, hereby waive any and all rights of recovery, claim, action or cause of action, against the other, its agents, officers or employees, for any loss or damage that may occur to, on or about the Shared Property, or any personal property of such party therein, by reason of fire, the elements, or any other cause which could be insured against under the terms of the property insurance policies referred to herein, regardless of cause or origin, including negligence of the other party hereto, its agents, officers or employees.

9. Casualty.

(a) Obligation to Restore the Parking Garage. In the event the Parking Garage is damaged or destroyed as a result of a casualty, Residential Owner shall promptly commence and diligently pursue the completion of the repair and/or reconstruction of the Parking Garage to the extent necessary to replace the Shared Parking Spaces (the “**Restoration Obligation**”).

(b) Office Owner Option to Fund Deficiency. In the event that Residential Owner is unable to complete the Restoration Obligation in a timely manner due to the insufficiency of the insurance proceeds and/or other financial resources, the Residential Owner will, within thirty (30) days of the occurrence of such casualty, give written notice of such determination to Office Owner together with a detailed calculation of the amount of such deficiency (collectively, the “**Deficiency Notice**”).

(i) Office Owner shall have the right, but not the obligation, by providing written notice to Residential Owner within thirty (30) days of its receipt of the Deficiency Notice, to elect, in its sole discretion, to provide a loan to Residential Owner in the amount of such deficiency so as to facilitate the repair and/or reconstruct the Parking Garage in a timely manner. Residential Owner may, but shall have no obligation to, accept such Loan.

(ii) If Office Owner makes such election and provides such deficiency loan on terms mutually agreed by the Office Owner and Residential Owner, the Residential Owner shall be obligated to complete the Restoration Obligation in a timely manner.

(c) Self-Help. If Residential Owner does not commence the Restoration Obligation within the earlier of: (i) 15 days after receipt of a building permit or (ii) 60 days after the occurrence of the casualty and thereafter diligently cause completion of the Restoration Obligation as soon as reasonably practical thereafter, except, in both instances, as a result of a Force Majeure Delay (as hereinafter defined), Office Owner shall have the right to deliver a delay notice to Residential Owner (the “**Delay Notice**”). If Residential Owner does not commence or diligently pursue completion of the Restoration Obligation, as applicable, within ten (10) days of its receipt of a Delay Notice, Office Owner shall have the right, but not the obligation, to complete the Restoration Obligation, in which case Residential Owner shall reimburse the Office Owner for all costs and expenses (including reasonable attorneys’ fees and costs) reasonably incurred by the Office Owner in connection therewith (the “**Self-Help Costs**”), within thirty (30) days following receipt of written demand therefor (including

copies of the invoices or supporting documentation evidencing such costs). Residential Owner shall also pay the Office Owner interest at the Default Rate per annum on the Self-Help Costs from the time same are incurred by the Office Owner until payment is received by the Office Owner. If Office Owner elects to perform the Restoration Obligation, Office Owner will, in no event, be required to reconstruct the Residential Amenities and/or Appurtenant Residential Improvements. For purposes hereof, “**Force Majeure Delay**” means an actual delay that is caused by events outside of the control of the Residential Owner or its affiliates, including, but not limited to, acts of any governmental entity or its officials, labor disputes (other than strikes affecting only the Improvements), riots, acts of God, shortages of labor or materials, war, newly adopted governmental laws, regulations or restrictions, abnormal weather conditions, or terrorist acts.

10. Encumbrance. The rights of the Owners hereunder may be collaterally assigned and/or mortgaged to any existing or future lender with an interest in such Owner’s parcel, which mortgage shall, in all events, be subject and subordinate to this Agreement.

11. Miscellaneous.

(a) Notices. Except as otherwise provided herein, all notices and other communications provided for hereunder will be in writing and will be mailed by United States certified mail, return receipt requested or delivered,

(i) if to Residential Owner, at _____, Attn: _____, with copies to:

(ii) if to Office Owner, at _____, Attn: _____; and

All such notices and other communications will be effective (X) if mailed, when deposited in the mail; and (Y) if delivered, upon delivery. Each Owner may from time to time change the notice requirements for such Owner by delivering written notice to the other Owner.

(b) Entire Agreement. This Agreement, including all exhibits hereto, contains the entire agreement between the Owners hereto with respect to the subject matter hereof and supersedes all previous and contemporaneous negotiations leading thereto. This Agreement may be modified only by an agreement in writing (an “**Amendment**”) signed by the Owners (it being specifically agreed and understood that none of the owners of the units in the Residential Improvements will be required to approve or join in any Amendment).

(c) Successors and Assigns. This Agreement will be binding upon, and inure to the benefit of, the Owners and their respective successors and assigns. Notwithstanding anything contained herein to the contrary, to the extent that a portion of the Parcels is submitted as part of a declaration, or conveyed to an association, then, upon the recordation of the declaration or conveyance document, the transferor Owner shall be

deemed to have assigned its rights and obligations under this Agreement to the transferee association, and thereafter the transferor Owner shall be released from liability hereunder thereafter accruing and the transferee association shall be deemed to assume the covenants and obligations contained herein. For instance, to the extent that the Parking Garage and Parking Parcel become part of a condominium association for the Residential Improvements, then, upon the recordation of the declaration of condominium, the Residential owner shall be deemed to have assigned its/their rights and obligations under this Agreement to the condominium association, and thereafter the Residential Owner shall be released from liability hereunder thereafter accruing and the condominium association shall be deemed to assume the covenants and obligations contained herein.

(d) Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Florida.

(e) No Joint Venture or Partnership. The Owners intend that the relationship created under this Agreement be solely that of contracting Owners. Nothing herein is intended to create a joint venture or partnership or landlord-tenant relationship among the Owners.

(f) Construction. Heading and captions herein are for ease of reference only and are not intended to affect the substance of this Agreement. This Agreement has been negotiated and prepared “at arm’s length” between the Owners, each adequately represented by legal counsel of its choice.

(g) Further Assurances. The Owners, for themselves and their successors and assigns, agree to execute any and all further instruments and documents and take all such action as may be reasonably required to effectuate the terms, provisions and intent of this Agreement.

(h) Estoppel Certificates. The Owners agree, within ten (10) days after written request by the other Party, to execute, acknowledge and deliver an estoppel certificate stating whether or not this Agreement has been modified or amended, and if so, identifying and describing any said modification or amendment and whether such Party has knowledge of any default hereunder by the other Party and, if so, specify the nature of said default or claim, the amounts of any contributions or assessments currently payable hereunder and the dates through which such payments have been made, and such other matters as may be reasonably requested.

(i) Prevailing Party Provision. If it becomes necessary for an Owner to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys’ fees and expenses incurred in such suit.

(j) WAIVER OF JURY TRIAL. THE OWNERS HEREBY EACH WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM INSTITUTED BY ANY PARTY AGAINST ANOTHER ON ANY MATTER

WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE EASEMENTS GRANTED HEREUNDER.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Owners have executed this Agreement as of the ____ day of _____, 20____.

Signed and acknowledged in the presence of:

OFFICE OWNER:

Print Name: _____

By: _____

Name: _____

Print Name: _____

Title: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The Agreement was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____, on behalf of such _____; and (s)he is personally known to me.

(Notary Seal)

Notary Public
State of Florida
My commission expires:

Signed and acknowledged in the presence
of:

RESIDENTIAL OWNER:

Print Name:_____

By:_____

Name:_____

Title:_____

Print Name:_____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The Agreement was acknowledged before me this ____ day of _____, 20____, by
_____, as _____ of _____, on behalf of such
_____; and (s)he is personally known to me.

(Notary Seal)

Notary Public
State of Florida
My commission expires:

Exhibit "A"

Legal Description of Office Parcel

Exhibit “B”

Legal Description of Residential Parcel

Exhibit “C”

Conceptual Site Plan