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Prepared by

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1601 Belvedere Road, Suite 201
West Palm Beach, FL 33406

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EASEMENT AND GOLF COURSE ACCESS AGREEMENT

THIS EASEMENT AGREEMENT is made this 30 day of March, 1989, by OAKS GOLF AND RACQUET CLUB, INC., a Florida not-for-profit corporation ("Club") in favor of FPA CORPORATION, a Delaware corporation ("FPA").*

WHEREAS, the Club is the owner of that certain real property located in Broward County, Florida legally described on Exhibit "A" attached hereto and made a part hereof (the "Club Property"); and

WHEREAS, FPA is the owner of that certain real property located in Broward County, Florida legally described on Exhibit "B" attached hereto and made a part hereof (the "FPA Property"); and

WHEREAS, the Club Property and portions of the FPA Property are adjacent to one another; and

WHEREAS, the Club has agreed to grant to FPA a non-exclusive perpetual easement on, over and upon a portion of the Club Property in accordance with the terms hereof.

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

OK 16763 FCG 335

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WILL CAL (Kw)
CHICAGO TITLE INSURANCE CO.
800 W CYPRESS CREEK ROAD
SUITE 110
FORT LAUDERDALE, FLORIDA 33309

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

2. The Club does hereby grant unto FPA and all subsequent owners of any portion of the FPA Property and their successors, assigns, agents, employees, invitees, licensees, tenants, and the holders of any mortgages encumbering any of the FPA Property (collectively, "Grantee") a non-exclusive perpetual easement on, over and upon that portion of the Club Property legally described on Exhibit "C" attached hereto and made a part hereof (the "Easement Property"), for purposes of ingress and egress for vehicular and pedestrian traffic and for purposes of access to and from 31st Street in Pompano Beach, Broward County, Florida, and for such structures as may be necessary for the installation of utilities.

3. The Club does hereby grant unto Grantee a non-exclusive temporary easement on, over and upon the Club Property for purposes of construction upon the Easement Property and a non-exclusive permanent easement on, over and upon the Club Property for purposes of maintenance of all structures constructed on or under the Easement Property.

4. At such time as any portion of the Easement Property is conveyed to Broward County or any other appropriate governmental entity, then the easement over such portion of the Easement Property shall automatically terminate. The Club and FPA shall join in the conveyance of all or any portion of the Easement Property to such governmental entity.

5. In the event any portion of the Easement shall be taken under power of eminent domain by any public or private authority, or conveyed by the owners of such property to any such authority in lieu of such taking, then that portion of the Easement Property so taken under power of eminent domain shall be released from this Easement and any and all proceeds payable by public or private authority shall be the sole property of the fee simple title owner of the property so taken.

6. FPA shall be obligated to maintain the Easement Property and all structures constructed thereon or thereunder.

7. The Club hereby agrees that FPA and all subsequent owners of any portion of the FPA Property and their successors, assigns, agents, employees, invitees, tenants and licensees shall have the right to use the golf courses and other Club facilities or the golf courses and facilities of any successor club or clubs which may be formed to operate the golf courses and Club facilities within the community known as the World of Palm-Aire in Pompano Beach, Florida ("Palm-Aire") or acquire such membership rights thereto on the same basis and

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