

AGREEMENT

This Agreement, entered into this _____ day of _____, 1994, by and between the EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, a Florida corporation (hereinafter "Community Association") and EAST LAKE WOODLANDS CLUSTER HOMES IMPROVEMENT ASSOCIATION, INC., a Florida corporation (hereinafter "Homeowner Association"),

WITNESSETH:

WHEREAS, Homeowner Association would like Community Association to assume the responsibility for the maintenance of the Homeowner Association's share of the maintenance of the roadway in East Lake Woodlands, known as Woodlands Drive east of the intersection of East Lake Woodlands Parkway (as shown on plat attached) (hereinafter "Roadway"), and

WHEREAS, Community Association is willing to assume such responsibilities provided Homeowner Association agrees (1) to continue to bear its proportionate share of the assessments of the Community Association, and (2) to pay to Community Association a sum representing the amount which should have been reserved (hereinafter "Past Reserves") for repaving the Roadway if Homeowner Association had been reserving one-fifteenth of its share of the estimated cost of repaving the Roadway for each year since the time of the last repaving and through December 31, 1994.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, as well as other good and valuable consideration, the receipt and sufficiency of such being hereby acknowledged by both parties hereto, it is mutually covenanted and agreed as follows:

1. Incorporation of Recitations. The above recitations are true and correct and are incorporated herein by this reference.

2. Roadway Maintenance. Community Association will assume Homeowner Association's share of the responsibility for maintenance of the Roadway commencing on January 1, 1995. This responsibility shall include only the pavement itself and shall not include any of the right-of-way which may extend on either side of the paved surface.

3. Community Association Assessments. Homeowner Association will continue to bear its proportionate share of the assessments of the Community Association as long as other property owners in East Lake Woodlands are obligated under their Master Declaration of Covenants and Restrictions to bear their proportionate share of such assessments. Proportionate share shall mean a share of the total assessments against Community Association members equal to the number of units and lots in the Homeowner Association divided by the total number of Community Association units and lots.

4. Past Reserves. On or before December 31, 1994, Homeowner Association shall pay to Community Association the sum of \$657.00, representing Past Reserves for repaving the Roadway.

5. Third Party Beneficiary. It is specifically understood and agreed that no person, firm, or other legal entity shall be a third party beneficiary hereunder, and that none of the provisions of this agreement shall be for the benefit of or be enforceable by anyone other than the parties hereto, and that only the parties hereto shall have any rights hereunder.

6. Litigation Costs. In the event of any litigation regarding this Agreement, the prevailing party shall be entitled to recover, in addition to all costs and damages allowed by law, such sum as the court may adjudge to be reasonable for the services of its attorney, including services in any appellate proceeding or proceedings.

7. Previous Agreements. This agreement supersedes and replaces all previous agreements and negotiations between the parties hereto relating to the subjects covered herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

EAST LAKE WOODLANDS CLUSTER HOME
IMPROVEMENT ASSOCIATION, INC.

By: James E. Swart

James E. Swart, Secretary of the East Lake Woodlands Cluster Homes Improvement Association, Inc. hereby certifies that the execution of this Agreement has been authorized by the Board of Administrators of said association.

EAST LAKE WOODLANDS COMMUNITY ASSN.

By: DH Philip

Virginia Williams, Secretary of the East Lake Woodlands Community Association, hereby certifies that the execution of this Agreement has been authorized by the Board of Directors of said association.