

R 92 832 D

AGREEMENT

THIS AGREEMENT made and entered into this _____ day of JUN 09 1992
_____, 1992, by and between PALM BEACH COUNTY, a political
subdivision of the State of Florida (the "County") and THE RESORT AT
INDIAN SPRING, INC., a Florida Corporation (the "Developer").

W I T N E S S E T H

WHEREAS, the Developer is the fee simple owner of certain real
property commonly known as The Resort at Indian Spring Civic Tract
(the "Civic Tract") legally described as:

Tract "S-1", Indian Spring Plat No. 1, according
to the plat thereof recorded in Plat Book 31,
Pages 43 - 48, public records of Palm Beach
County, Florida, LESS AND EXCEPT the East 208
feet thereof.

WHEREAS, the plat reserves the Civic Tract for governmental
services; and

WHEREAS, on November 30, 1988, the Board of County Commissioners
sitting as the zoning authority, considered Petition 73-52 (C), and
voted to approve certain amendments to the Master Plan for the Resort
at Indian Spring, P.U.D. (the P.U.D.) subject to certain conditions.
Condition #6 provides that The Resort at Indian Spring, Inc. may
exchange the required on-site dedication of land for civic uses,
either a parcel of land off-site in acreage or the cash value; and

WHEREAS, Developer desires that the County release its interest
in the Civic Tract, and as an inducement to cause the County to
release said interest, the Developer has agreed to pay the County the
sum of Five Hundred twenty-four Thousand, Eight Hundred eighteen &
'64/100 (\$524,818.64) Dollars upon the terms hereinafter set forth;
and

WHEREAS, the County has not identified any County agencies or
departments which desire to utilize the Civic Tract.

NOW, THEREFORE, in consideration of the premises and of the
mutual covenants hereinafter set forth, the parties hereto hereby

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agree as **follows**:

1. The facts set forth above are true and correct.
2. The Board shall on its own accord institute proceedings in accordance with the provisions of Florida Statutes 177.101 and Palm Beach County Ordinance No. 86-18 to vacate the Civic Tract.
3. Upon the filing of an application for the Replatting of the civic Tract, but in no event more than **six (6)** months after the County's adoption of a resolution vacating the Civic Tract, the Developer shall pay to the County the sum of Five Hundred twenty-four Thousand, Eight Hundred eighteen and 64/100 Dollars (**\$524,818.64**).
4. The existence of this Agreement shall be clearly noted on the Master Plan for the P.U.D. No modification to the Master Plan and **no** further development of the Civic Tract shall be permitted until payment has been received by the County.
5. No credit shall be granted for payment hereunder against impact fees payable to Palm Beach County, or any agency or department thereof.
6. Developer agrees that upon vacation of the Plat it shall no longer contest the Palm Beach County Property Appraisers assessment of the Civic Tract for the year 1991 and all years prior thereto and all taxes levied against the Civic Tract shall be paid prior to the filing of the certified copy of the resolution vacating the Civic Tract.
7. This Agreement shall enure to the benefit of, and be binding upon, the legal representatives, **successor** and assigns of the

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(INTENTIONALLY LEFT BLANK)

parties hereto.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, on the dates set forth below.

Signed, sealed and delivered in the presence of:

[Signature]

[Signature]

Date of Execution by "Developer":

April 10, 1992

The Resort at Indian Spring, Inc., a Florida Corporation

By: [Signature]
Leonard E. Greenberg, Chairman "Developer"

Date of Execution by "County":

JUN 09 1992, 1992

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: [Signature]

CHAIRMAN

BOARD OF COUNTY COMMISSIONERS

Attest:
Milton T. Bauer, Clerk

By: [Signature]
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

[Signature]
County Attorney