

This Instrument was Prepared By:
John K. Shubin, Esq.
Shubin and Bass, P.A.
46 SW 1st Street
3rd Floor
Miami, FL 33130

This Deed Of Preservation Easement is made as of June 24, 2004, by and between TRG&S Las Olas Beach Club, Ltd., located at 101 South Fort Lauderdale Beach Boulevard and the Broward Trust for Historic Preservation, a Florida nonprofit corporation.

TRG&S Las Olas Beach Club, Ltd. owns the real property and improvements thereon commonly known as "Las Olas Beach Club" located at 101 South Fort Lauderdale Beach Boulevard in the City of Fort Lauderdale, County of Broward, State of Florida, and more particularly described in Exhibit A, attached hereto and incorporated herein ; and

The Broward Trust for Historic Preservation is a nonprofit corporation whose primary purposes include the preservation and conservation of sites, buildings, and objects of national, regional or local architectural, historic or cultural significance, and is a qualifying recipient of qualified preservation contributions under Section 170(h) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

The Structure and Property at 101 South Fort Lauderdale Beach Boulevard has certain facade structures with architectural, historic, and/or cultural significance ("Facade Structure"), which attributes are, collectively, described in Exhibit C, and the eastern portion of the Facade Structure is recognized by the City of Fort Lauderdale as being a designated historic structure.

Both parties acknowledge that the granting of this Preservation Easement by TRG&S Las Olas Beach Club, Ltd. to the Broward Trust for Historic Preservation will assist in preserving and maintaining the Facade Structure.

A preservation easement in real property is a limited interest that leaves the owner free to sell, bequeath, mortgage or lease the property. This easement shall run with the title to the Facade Structure in perpetuity.

WILL CALL
↑
GREENBERG TRAURIG, P.A.

WJ

Preservation Restrictions:

This preservation easement solely restricts the general appearance and structural maintenance of the sections of the exterior facades identified in Exhibit C.

In that regard, this preservation easement requires the maintenance of the general appearance and structural integrity of the designated Facade Structure(s). Repairs of a material nature, restoration and alterations are subject to the prior approval of the Broward Trust for Historic Preservation, which approval will not be unreasonably withheld, delayed or conditioned. Subject to the foregoing, the standards for restoration and maintenance may be those recommended by the Secretary of the Interior's Standards for the Treatment of Historic Properties. These provisions are intended to apply only to the Facade Structure and not to any adjacent improvements. Additionally, this preservation easement does not preclude any permits or fees required by the City of Fort Lauderdale.

Endowment:

Upon signing this Preservation Agreement, TRG&S Las Olas Beach Club, Ltd. will pay to the Broward Trust for Historic Preservation an endowment fee of \$25,000 and deliver the easement for recording at the Public Records of Broward County.

The income generated by the endowment fee will be applied as follows: 1) to pay expenses associated with the management of the Preservation Easement, 2) to the regular inspection of the property, 3) for the enforcement of the preservation easement. Any excess income will be available for the general purposes of the Broward Trust for Historic Preservation.

Monitoring:

An architectural historian and/or other qualified person designated by the Broward Trust for Historic Preservation shall conduct formal inspections of each easement property on an annual basis. The inspector shall have the right to enter upon the premises to conduct such a review.

While the subject property is undergoing any necessary rehabilitation, the Broward Trust for Historic Preservation inspector(s) shall retain the right to inspect all related work on a monthly basis.

During each inspection visit the inspector(s) shall review the property to assess improvements to the Facade Structures, sub-standards or unauthorized alterations, and major defects or deterioration to the Facade Structures.

Enforcement:

Where the inspector(s) find(s) unauthorized changes to the Facade Structures or deterioration which renders the Facade Structure unsafe, the Broward Trust for Historic Preservation shall inform the owner(s) of the Las Olas Beach Club in writing of such conditions and shall be entitled to require the property owner(s) to provide a plan for and complete a cure reasonably acceptable to Broward Trust for Historic Preservation within a reasonable period of time. The property owner shall be obligated to respond to such notice within 45 days.

Where a property owner fails to reply or refuses to comply with an appropriate request for repair, or disregards the Broward Trust for Historic Preservation instructions regarding necessary repairs and remedies, the Broward Trust for Historic Preservation shall be empowered to institute legal action for specific performance hereunder.

In the event the Broward Trust for Historic Preservation hereafter ceases to exist, then this Preservation Easement shall automatically be deemed rescinded and forever cancelled.

Intentions of Parties:

The parties to this easement agree that nothing herein shall be deemed to interfere with the construction and maintenance of the improvements as permitted by that certain Settlement Agreement between the parties of same date, including the replacement of all windows and doors within the Facade Structure.

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| Exhibit A | Survey and Legal Description of Property |
| Exhibit B | Designation Report |
| Exhibit C | Portions that shall fall under Preservation Easement |
| Exhibit D | Settlement Agreement between TRG&S and Broward Trust for Historic Preservation dated <u>June 22, 2004</u> |
| Exhibit E | Secretary of the Interior's Standards for the Treatment of Historic Properties |

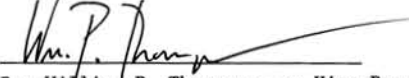
WY ✓

IN WITNESS WHEREOF, Grantor has hereinto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

TRG&S LAS OLAS BEACH CLUB, LTD.,
a Florida limited partnership


Witness: Ken D Kramer


By: William P. Thompson, as Vice President
of TRG-Las Olas Beach Club, Inc., General
Partner


Witness: Andrea D. Mathieu

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared William Thompson a single man, who is personally known to me or who has produced a drivers license as identification and who did take an oath, and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 24 day of June, 2004.


NOTARY PUBLIC

THERESA M. NOTTAGE
(PRINT NAME)

Commission Expires:

(SEAL)



Theresa M. Nottage
Commission #DD192138
Expires: Mar 10, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1 - 7, inclusive, in Block 1, of LAUDER DEL MAR, according to the Plat thereof, according to the Plat thereof, recorded in Plat Book 7, Page 30, of the Public Records of Broward County, Florida.

and

Lots 1 - 6, inclusive, in Block 4, of LAS OLAS BY THE SEA RE-AMENDED BLOCKS A & 2, according to the Plat thereof, recorded in Plat Book 1, Page 16, of the Public Records of Broward County, Florida.

THIS IS NOT AN
OFFICIAL COPY

