

*Accredited* Clerk Circuit Court  
 Recorded and Verified Brevard County, FL  
 # Pgs. 2 # Names 2  
 Trust Fund 1.50 Rec Fee 9.00  
 Stamp-Deed \_\_\_\_\_ Excise Tx \_\_\_\_\_  
 Stamp-Mtg \_\_\_\_\_ Int Tx \_\_\_\_\_

# AGREEMENT

This agreement made on November 19, 1992 between William Bennix and Ocean Gardens Townhome Owner's Association, Inc. is for the purpose of establishing a \$150,000.00 fund to help to maintain the landscaped gardens, the front and side yards of individual lot owners in the Ocean Garden Subdivision located on North Atlantic Avenue, Cape Canaveral, Brevard County, Florida.

This will be known as the **special \$150,000 fund** implementing the landscaped gardens and the individual front and side yards of owners.

William Bennix will deposit \$10,000. in a separate checking account in 1st Union Bank of Cape Canaveral for Ocean Gardens Townhome Owner's Association, Inc., and \$4,000. at the closing of each lot sold until thirty five of the lots are sold.

Summarizing the above is as follows:

Initial deposit of	<b>\$ 10,000.00</b>
35 lots when sold and closed at \$4,000 ea. is	<b>140,000.00</b>
<b>Total amount to be funded</b>	<b>\$ 150,000.00</b>

The interest only from this fund is to be used for the sole purpose of helping to maintain the common areas, Tract A, landscaped with grass, trees, flowers and shrubs and the individual front and side yards of property owners

The money in the checking account can be invested in ways to secure for the Ocean Gardens Townhome Owner's Association, Inc. the largest amount of interest available in safe investments.

**No portion** of the funds invested or the interest therefrom **can ever be used** for the benefit of **William Bennix**.

The management of this fund can be turned over to the Ocean Gardens Townhome Owner's Association, Inc. at the sole discretion of William Bennix, his heirs or assigns

When managed by the Ocean Gardens Townhome Association, Inc., no portion of the principal can ever be used: thus interest only from the fund is available for the above usages.

Accounting for this fund will be mailed annually to the Ocean Gardens Townhome Owner's Association Inc., and a copy sent to each individual lot owner and William Bennix

In the future, to select the flowers, shrubs, and trees, a committee of three will be needed.

WILLIAM BENNIX  
 P.O. BOX 927  
 CAPE CANAVERAL, FL  
 32920

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To make up the committee of three needed to implement this plan, one of the members will be selected by Ocean Gardens Home Owner's Association, and one each by William Bennix and James W. Murphy or their assigns,

Of course ideas and suggestions from all home owner's are solicited so that Ocean Gardens Subdivision will always be well kept, be well maintained and be kept beautiful.

After the Home Owner's Association takes over the management of this fund, should any amount of money spent for a usage other than the uses listed above, then the fund will revert to William Bennix or his assigns.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS HERETO SET HIS HAND AND SEAL ON THE DATED INDICATED ABOVE.

*Mary Sammeude*  
Witness:

*James W. Murphy*  
Witness:

Ocean Gardens Townhome Owner's Association Inc.

*William Bennix*  
William Bennix

*James W. Murphy* President  
James W. Murphy, President

STATE OF FLORIDA  
COUNTY OF BREVARD

29

*J.W.M.*  
*19th* *November* The foregoing instrument was acknowledged before me, this *27th* day of ~~October~~ 1992, by William Bennix and James W. Murphy known to me to be the persons signing the above agreement

Page 2 of 2

This instrument was prepared by  
William Bennix  
P. O. Box 927  
Cape Canaveral, Fl. 32920-0927

*Janeen D...* 11841  
NOTARY PUBLIC  
Notary Public  
My Commission Expires  
Bonds