

Prepared by, record and return to:

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Shutts & Bowen, LLP
525 Okeechobee Boulevard
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West Palm Beach, FL 33401

PCN: 50-43-44-23-00-001-0020
50-43-44-23-00-000-3020
50-43-44-23-00-001-0010

Reserved for Recording

COVENANT IN LIEU OF UNITY OF TITLE

KNOW ALL BY THESE PRESENTS that the undersigned, PALM BEACH EDGEWATER FEE BORROWER LLC, a Delaware limited liability company (hereinafter "Edgewater Owner") and PALM BEACH AMBASSADOR FEE BORROWER LLC, a Delaware limited liability company (hereinafter, "Ambassador Owner") (Edgewater Owner and Ambassador Owner are hereinafter collectively referred to as the "Owner") hereby make, declare, and impose on the land herein described, this Covenant in Lieu of Unity of Title ("Declaration"), and the covenants running with the title to the land contained herein, which shall be binding on the Owner, all heirs, grantees, successors, assigns, personal representatives, and upon all mortgagees, lessees, and all others presently or in the future claiming any interest in the Property, as described below.

WHEREAS, Edgewater Owner is the owner of that certain real property more particularly described on **Exhibit "A,"** attached hereto and incorporated herein ("Parcel 1"), and Ambassador Owner is the owner of that certain real property more particularly described on **Exhibit "B,"** attached hereto and incorporated herein ("Parcel 2"). Parcel 1 and Parcel 2 are hereinafter collectively referred to as the "Property";

WHEREAS, on _____, Owner obtained approval of a site plan from the Town of Palm Beach (the "Town") pursuant to Resolution No. _____ for the development of a multi-building, multi-family residential project on the Property comprised of 41 residential units (the "Approved Site Plan");

WHEREAS, Owner may wish to convey portions of the Property from time to time, and may wish to offer units as condominiums,

WHEREAS, this Declaration is executed in order to assure the Town that the development of the Property with multiple ownership will be developed and maintained as a unified development site in substantial accordance with the Approved Site Plan and remain in compliance with the Town's Code of Ordinances (the "Code").

NOW, THEREFORE, in consideration of the premises, the Owner hereby agrees as follows:

1. Recitals. The above recitals and findings set forth in the preamble of this Declaration are true and correct and are hereby adopted by reference and incorporated herein as if fully set forth in this Section.
2. Unified Site. The Owner of the Property hereby agrees and declares that the Property shall be developed as a unified development site in substantial accordance with the Approved Site Plan and considered as one plot and parcel of land for zoning purposes.
3. Term of Declaration. This Declaration shall become effective upon recordation in the Public Records of Palm Beach County, Florida, and shall continue in effect for a period of thirty (30) years after the date of such recordation, after which time it shall be extended automatically for successive periods of ten (10) years each.
4. Covenant Running with the Land. This Declaration, once approved for legal form and sufficiency by the Town Attorney, and accepted by the Town of Palm Beach, or its respective designees, shall run with the land and be binding upon the heirs, grantees, successors, personal representatives and assigns, and upon all owners, future owners, mortgagees, lessees and others presently or in the future having any interest in the Property.
5. Amendments, Modifications, Releases. The provisions of this Declaration may be amended, modified, or released by a written instrument executed by the (i) then Owner(s) of the Property (or if any portion of the Property has been submitted to the condominium form of ownership, then by the association established to operate the condominium in lieu of all of the owners thereof) and (ii) the Planning, Zoning and Building Director of the Town of Palm Beach, subject to the approval of the Town Attorney as to legal form and correctness, or their respective designees or successors ~~upon the demonstration and affirmative finding that the Declaration is no longer necessary to preserve and protect the Property for the purposes herein intended~~. All amendments, modifications, or releases of this Declaration shall be executed in the manner enumerated in this section and shall be recorded in the Public Records of Palm Beach County, Florida in order for the amendment, modification, or release to be valid and effective.
6. Severability. Invalidation of any of these covenants by judgment of a court shall not affect any of the other provisions, which shall remain in full force and effect.
7. Cumulative and Waiver. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedy, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies, or privileges as may be available to it.
8. Counterparts/Electronic Signature. This Declaration may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Declaration. The parties shall be entitled to sign and

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transmit an electronic signature of this Declaration (whether by facsimile, PDF or other email transmission), which signature shall be binding on the party whose name is contained therein. Any party providing an electronic signature agrees to promptly execute and deliver to the other parties an original signed Declaration upon request.

9. Recordation. This Declaration will be recorded by the Owner, at the Owner's expense, in the public records of Palm Beach County, Florida upon full execution.

Witnesses:

PALM BEACH EDGEWATER FEE
BORROWER LLC, a Delaware limited
liability company

By: _____

Print Name: _____

Address: _____

By: _____

Print Name: _____

Title: _____

By: _____

Print Name: _____

Address: _____

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of March, 2025, by _____, as _____ of Palm Beach Edgewater Fee Borrower LLC, a Delaware limited liability company who ☐ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)

Notary public, State of Florida
Name: _____
My commission expires: _____
Serial No.: _____

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Witnesses:

PALM BEACH AMBASSADOR FEE
BORROWER LLC, a Delaware limited
liability company

By: _____

Print Name: _____

Address: _____

By: _____

Print Name: _____

Title: _____

By: _____

Print Name: _____

Address: _____

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization, this ____ day of March, 2025, by _____, as
_____ of Palm Beach Ambassador Fee Borrower LLC, a Delaware limited liability
company who ☐ is personally known to me or ☐ has produced _____ as
identification.

(NOTARY SEAL)

Notary public, State of Florida

Name: _____

My commission expires: _____

Serial No.: _____

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TOWN OF PALM BEACH:

APPROVED AS TO LEGAL FORM
AND CORRECTNESS:

Town Attorney

APPROVED:

Director of Planning, Zoning & Building/
Building Official

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EXHIBIT "A"

LEGAL DESCRIPTION (PARCEL 1)

All that part of the North 190 feet of the South 350 feet of the north 3,000 feet of Section 23, Township 44 South, Range 43 East, Town of Palm Beach, lying between the West Right-of-Way line of State Road A1A on the East and the waters of Lake Worth on the West, together with any riparian rights thereto appertaining.

Parcel 3:

That part of the South 35 feet of the North 150 feet of the South 1,000 feet of the North 3,500 feet of Section 23, Township 44 South, Range 43 East, Palm Beach County, Florida, lying West of the State Road A-1-A as said road A-1-A is shown on Road Plat Book 1, Page 84, Public Records of Palm Beach County, together with all riparian rights, if any, appertaining thereto.

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EXHIBIT "B"

LEGAL DESCRIPTION (PARCEL 2)

All of the North 181 feet of the South 350 feet of the North 3000 feet of Section 23, Township 44 South, Range 43 East, Palm Beach County, Florida, lying East of State Road A-1-A, and that part of the South 35 feet of the North 150 feet of the South 1000 feet of the North 3500 feet of Section 23, Township 44 South, Range 43 East, Palm Beach County, Florida, lying East of the right of way of State Road A-1-A as shown on Road Plat Book 1, Page 84, of the Public Records of Palm Beach County, Florida.