

DESIGNATION OF AGENT; RATIFICATION
OF LEASE AND PLEDGE OF CONDOMINIUM
APARTMENT AS SECURITY FOR LEASE
PERFORMANCE

The undersigned Purchaser, having acquired Apartment No. _____ in KING MOUNTAIN CONDOMINIUM, hereby irrevocably designates and appoints KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC., a non-profit corporation, as its Agent to carry out the several terms and conditions of the ninety-nine (99) year Ground Lease Underlying Recreation Area covering certain properties peripheral to the condominium property, said Lease being recorded in Official Records Book _____ at Pages _____ of the Public Records of Martin County, Florida. Purchaser acknowledges that he has read the Lease, understands it, and hereby ratifies, confirms and approves its execution by the KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC. and ratifies, confirms, adopts and approves its several terms and conditions and agrees to be bound thereby and accountable directly to the Lessor and agrees to comply with each and every of the several terms and conditions of such Lease to the extent of his or her liability and responsibility in the same manner as though the undersigned were designated as Lessee in the above referenced Lease and had executed it. Purchaser acknowledges that all terms and conditions of the Lease including the rental are fair and reasonable; and therefore, Purchaser agrees to fully comply with the Lease and to pay the rentals reserved under the Lease and shall be liable for _____ of all other monetary obligations thereunder. Purchaser shall not be responsible for the obligations of other owners.

As a condition of Purchaser acquiring the above-numbered condominium unit and to assure to Lessor proper performance under the Lease by the Lessee as unit owner's Agent, to the extent of Purchaser's liability under the Lease, the undersigned Purchaser and unit owner hereby irrevocably pledges, during the full term of the Lease and all extensions thereof to William Gundlach, Trustee, his successors and assigns, the following described property, to wit:

Apartment No. _____, KING MOUNTAIN CONDOMINIUM, according to the Declaration of Condominium recorded in Official Record Book _____ at pages _____ of the Public Records of Martin County, Florida, together with all furniture, furnishings and fixtures located thereon and therein, plus assigned parking space Number _____, as security for the full, complete and proper performance by the undersigned of the several terms and conditions of the above identified lease and subject matter of this instrument.

In the event the undersigned shall default in the payment of any monetary obligation on his or her part to be performed within the grace period, as is provided in the Lease, or if the undersigned shall fail to otherwise discharge all obligations required of him to be discharged within a proper time, the Lessor shall have the right to immediately sell the herein pledged apartment unit for and in behalf of the undersigned, at public or private sale, without notice, or if Lessor desires, to foreclose upon the same as though the pledge were a mortgage, and from the gross proceeds of such sale in either case to pay all necessary costs and expenses thereof, including a reasonable attorney's fee, and thereafter: (1) apply the proceeds first to the delinquent sums due under the Lease; (2) next apply the proceeds to any outstanding mortgage balance as to both principal and interest; and (3) to pay

ATTACHMENT "D"

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A PART OF THE DECLARATION OF CONDOMINIUM OF KING MOUNTAIN CONDOMINIUM

OR BK 175 PG 903

the balance, if any, to Purchaser, which sum Purchaser shall accept in full satisfaction and discharge of all right, title and interest which Purchaser had in and to such apartment. Purchaser shall vacate the premises and convey by proper deed the pledged apartment simultaneously with the sale thereof. There shall be no deficiency decree obtained against the Purchaser or the Purchaser's Agent as a result of such foreclosure.

Subject to the limitations set forth in, the terms and conditions of, and the strict compliance with Article XXX of the Ground Lease Underlying the Recreation Area, this pledge shall be inferior, subordinate and subject to the lien of institutional mortgages who shall take permanent first mortgages on the condominium unit here pledged.

WITNESS _____ hand(s) and seal(s) at Stuart, Florida,
this _____ day of _____, 197____.

Witnesses:

(SEAL)

(SEAL)

STATE OF FLORIDA)
COUNTY OF MARTIN) ss.

BEFORE ME, the undersigned authority, personally appeared

_____ to me known and known to me to be the person(s) who signed the foregoing instrument, and _____ acknowledged to and before me that _____ executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at _____
this, the _____ day of _____, 197____.

Notary Public

My commission expires;

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Exhibit "D"

