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RETURN TO:

This Instrument Prepared By:
ROBERT LEE SHAPIRO, ESQ.
Levy, Shapiro, Kneen & Kingcade, P.A.
218 Royal Palm Way - P.O. Box 2755
Palm Beach, Florida 33480

SUBORDINATION AGREEMENT

SUBORDINATION AGREEMENT made this 15th day of January, 1982 by and among CENTURY VILLAGE, INC., a Florida corporation (CENTURY), W.P.R.F., INC. (TENANT) and THE BENENSON CAPITAL COMPANY, a New York General Partnership (BORROWER).

WHEREAS, CENTURY did, on December 30, 1981, lease certain lands (described on EXHIBIT "1" attached hereto) (the "Premises") to TENANT and amended by Amendment to said lease dated January 15, 1982 (said lease and Amendment hereinafter collectively being referred to as "Lease"); and

WHEREAS, BORROWER did, on January 15, 1982 buy the Premises from CENTURY, subject to the Lease and in conjunction therewith, and BORROWER did make, execute and deliver to CENTURY those certain Promissory Notes in the cumulative principal amount of TWENTY MILLION FOUR HUNDRED FORTY TWO THOUSAND FOUR HUNDRED THIRTY NINE AND 49/100 DOLLARS (\$20,442,439.49), which Notes were secured by a Mortgage dated January 15 1982 executed and delivered by BORROWER to CENTURY (the "Mortgage") and recorded in Official Record Book 3659, Page 0505, Public Records of Palm Beach County, Florida; and

WHEREAS, the Mortgage encumbered the Premises; and

WHEREAS, Article 3 of the Lease defines the term "Premises Mortgage" and Article 40 of the Lease provides that the Lease is subordinate to the lien of a "Premises Mortgage"; and

WHEREAS, the Mortgage requires that the Mortgage be a second lien inferior only to that certain mortgage in favor of First Federal Savings and Loan of the Palm Beaches as recorded as of the date hereof and as amended in the Public Records of Palm Beach County; and

WHEREAS, CENTURY has refused to accept the Mortgage or the Notes secured thereby unless the effect of the Lease, insofar as it relates to the Premises is subordinated to the lien and effect of the Mortgage as a "Premises Mortgage"; and

WHEREAS, TENANT has agreed to subordinate its position under the Lease to the lien and effect of the Mortgage.

NOW, THEREFORE, in consideration of the Premises, the mutual covenants and agreements herein contained, and other good and valuable considerations, the receipt and sufficiency whereof is hereby acknowledged, the parties hereto do hereby agree as follows:

1. TENANT does hereby subordinate its position under the Lease to the lien and effect of the Mortgage and LANDLORD and TENANT agree that the Mortgage is a "Premises Mortgage" thereunder.

2. This subordination shall apply to any amendment, alteration or modification of the provisions of the Mortgage without the prior written consent of TENANT and to additional advances by CENTURY to BORROWER under the Future Advance Provisions of the Mortgage.

3. CENTURY agrees, that as a condition precedent to the institution of an action to foreclose the Mortgage as against any portion of Premises solely on the grounds of BORROWER'S failure to make any payment called for thereunder, it shall provide TENANT with 15 days prior written notice of such default during which period of time TENANT shall be entitled to cure the default in question. It is understood and agreed, however, that CENTURY'S obligation to provide such notice to TENANT, as aforesaid, shall continue in effect only so long as the Mortgage encumbers the Premises.

4. This Agreement may not be modified or terminated except in writing signed by the parties hereto.

5. This Agreement shall bind and inure to the benefit of the parties hereto, their respective successors and assigns.

ANY TRUSTEE EXECUTING THIS DOCUMENT IN A TRUST CAPACITY SHALL BE LIABLE SOLELY IN SUCH CAPACITY AND NOT PERSONALLY OR INDIVIDUALLY LIABLE THEREIN.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

Steven Shore

CENTURY VILLAGE, INC.

By: Alan Telesky President

(CORPORATE SEAL)

Steven Shore

W.P.R.F., INC.

By: Barry President

ATTEST: Barry Assistant Secretary

(CORPORATE SEAL)

Steven Shore
As to EMANUEL LUBIN

Steven Shore
As to LAWRENCE RIVKIN

THE BENENSON CAPITAL COMPANY, a partnership BY THE CHARLES B. BENENSON FAMILY TRUST U/A DATED DECEMBER 19, 1972, a partner

By: Emanuel Lubin
EMANUEL LUBIN, Trustee

By: Lawrence Rivkin
LAWRENCE RIVKIN, Trustee

83059 P0578

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

Before me personally appeared ALVIN WILENSKY, to me well known to me to be the individual described in and who executed the foregoing instrument as President of CENTURY VILLAGE, INC. and acknowledged to and before me that he executed such instrument as such officer of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of January, 1982.

Carolyn E. Moore
Notary Public
State of Florida at Large

(NOTARIAL IMPRESSION SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 13, 1982
Bonded By American Fire & Casualty Company

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

Before me personally appeared H. Darwin Deery and CRAIG DOUGHERTY, to me well known to me to be the individuals described in and who executed the foregoing instrument as ~~Vice~~ President and Assistant Secretary respectively of W.P.R.F., INC. and acknowledged to and before me that they executed such instrument as such officers of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of January, 1982.

Carolyn E. Moore
Notary Public
State of Florida at Large

(NOTARIAL IMPRESSION SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 13, 1982
Bonded By American Fire & Casualty Company

STATE OF FLORIDA)
COUNTY OF Palm Beach) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared EMANUEL LUBIN and LAWRENCE RIVKIN, well known to me to be the persons described in and who executed the foregoing instrument as Trustees of the Benenson Family Trust, General Partner in THE BENENSON CAPITAL COMPANY, a New York General Partnership, and they acknowledged before me that they executed the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said partnership.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of January, 1982.

Carolyn E. Moore
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 13, 1982
Bonded By American Fire & Casualty Company

83059 P0579

PARCEL 1

LEGAL DESCRIPTION FOR

LAKE SOMERSET

A parcel of land in Tract #25, CENTURY VILLAGE PLAT NO. EIGHT, according to the plat thereof, as recorded in Plat Book 29, Page 57, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Southwest corner of said Tract #25, bear due North, along the West line of said Tract #25, a distance of 320.00 feet to the POINT OF BEGINNING:

Thence, continue due North, a distance of 230.00 feet to the point on a curve concave to the Northeast, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" East;
Thence, Southeasterly, along the arc of said curve, a distance of 62.83 feet to the point of tangency;
Thence, due East, a distance of 407.00 feet to the point of curvature of a curve to the right, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" East;
Thence, Southeasterly, along the arc of said curve, a distance of 62.83 feet to the point of tangency;
Thence, due South, a distance of 73.21 feet to the point of curvature of a curve to the left, having a radius of 60.00 feet, a central angle of 45°-00'-00" and a chord bearing of South 22°-30'-00" East;
Thence, Southeasterly, along the arc of said curve, a distance of 47.12 feet to the point of tangency;
Thence, South 45°-00'-00" East, a distance of 95.88 feet to the point of curvature of a curve to the left, having a radius of 60.00 feet, a central angle of 45°-00'-00" and a chord bearing of South 67°-30'-00" East;
Thence, Southeasterly, along the arc of said curve, a distance of 47.12 feet to the point of tangency;
Thence, due East, a distance of 127.21 feet to the point of curvature of a curve to the right, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" East;
Thence, Southeasterly, along the arc of said curve, a distance of 62.83 feet to the point of tangency;
Thence, due South, a distance of 129.00 feet to the point of curvature of a curve to the right, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" West;
Thence, Southwesterly, along the arc of said curve, a distance of 62.83 feet to the point of tangency;
Thence, due West, a distance of 75.00 feet to the point of curvature of a curve to the right, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of North 45°-00'-00" West;
Thence, Northwesterly, along the arc of said curve, a distance of 62.83 feet to the point of tangency;
Thence, due North, a distance of 8.00 feet to the point of curvature of a curve to the left, having a radius of 20.00 feet, a central angle of 90°-00'-00" and a chord bearing of North 45°-00'-00" West;
Thence, Northwesterly, along the arc of said curve, a distance of 31.42 feet to the point of tangency;
Thence, due West, a distance of 400.40 feet to the point of curvature of a curve to the right, having a radius of 40.00 feet, a central angle of 76°-00'-00" and a chord bearing of North 52°-00'-00" West;
Thence, Northwesterly, along the arc of said curve, a distance of 53.06 feet to the point of tangency;
Thence, North 14°-00'-00" West, a distance of 181.92 feet to the point of curvature of a curve to the left, having a radius of 20.00 feet, a central angle of 76°-00'-00" and a chord bearing of North 52°-00'-00" West;
Thence, Northwesterly, along the arc of said curve, a distance of 26.53 feet to the point of tangency;
Thence, due West, a distance of 74.37 feet to the point of curvature of a curve to the left, having a radius of 30.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" West;
Thence, Southwesterly, along the arc of said curve, a distance of 47.12 feet to the end of said curve and the POINT OF BEGINNING.

Containing: 4.79 Acres

SUBJECT TO a drainage maintenance easement as shown on said CENTURY VILLAGE PLAT NO. EIGHT, which falls within above described parcel.

Exhibit 1

B3659 P0580

PARCEL 2

LEGAL DESCRIPTION FOR

NORTH LAGOON

Tract "B", CENTURY VILLAGE PLAT NO. NINE, according to the plat thereof, as recorded in Plat Book 29, Page 82, public records, Palm Beach County, Florida.

PARCEL 3

LEGAL DESCRIPTION FOR

WEST LAGOON

Tract "C", CENTURY VILLAGE PLAT NO. ELEVEN, according to the plat thereof, as recorded in Plat Book 29, Page 124, public records, Palm Beach County, Florida.

ALSO Tract "C", CENTURY VILLAGE PLAT NO. TWELVE, according to the plat thereof, as recorded in Plat Book 29, Page 157, public records, Palm Beach County, Florida.

PARCEL 4

LEGAL DESCRIPTION FOR

DOVER RECREATION AREA

The North 50.00 feet of the West 90.50 feet of Tract #10 and the North 50.00 feet of the East 134.00 feet of Tract #11, all in CENTURY VILLAGE PLAT NO. TWO, according to the plat thereof, as recorded in Plat Book 28, Page 219, public records, Palm Beach County, Florida.

Containing: 0.258 Acres

SUBJECT TO the maintenance and drainage easements as shown on the plat of record which lie within the above described parcel.

PARCEL 5

LEGAL DESCRIPTION FOR

HASTINGS RECREATION AREA

A parcel of land in Tract #28, CENTURY VILLAGE PLAT NO. NINE, according to the plat thereof, as recorded in Plat Book 29, Page 82, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

Begin at the Northwest corner of said Tract #28
Thence, bear South 00°-16'-14" West, along the West line of said Tract #28, a distance of 314.67 feet;
Thence, due East, a distance of 333.11 feet;
Thence, due North, a distance of 314.48 feet to a point on the North line of said Tract #28;
Thence, North 89°-58'-00" West, along said North line, a distance of 331.63 feet to the POINT OF BEGINNING.

Containing: 2.40 Acres

PARCEL 6

LEGAL DESCRIPTION FOR

PART OF CENTER LAGOON IN CHATHAM

A parcel of land in Tract #30, CENTURY VILLAGE PLAT NO. TEN, according to the plat thereof, as recorded in Plat Book 29, Page 111, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Southwest corner of said Tract #30, run South 80°-00'-00" East, along the South line of said Tract #30, a distance of 472.46 feet; Thence, due East, a distance of 185.00 feet to the POINT OF BEGINNING;

Thence, continue due East, along said South line, a distance of 115.00 feet; Thence, due North, a distance of 99.57 feet; Thence, South 80°-33'-37" West, a distance of 116.58 feet; Thence, due South, a distance of 80.45 feet to the POINT OF BEGINNING.

Containing: 0.238 Acres

B3059 P0581

PARCEL 7

LEGAL DESCRIPTION FOR
CAMDEN RECREATION AREA

A parcel of land in Tract #31, CENTURY VILLAGE PLAT NO. ELEVEN, according to the plat thereof, as recorded in Plat Book 29, Pages 123 and 124, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

Begin at the Southwest corner of said Tract #31;
Thence, bear South 72°-19'-23" East, along the South line of said Tract #31, a distance of 164.89 feet;
Thence, due East, a distance of 105.31 feet;
Thence, due North, a distance of 75.93 feet;
Thence, North 72°-19'-23" West, a distance of 77.28 feet;
Thence, North 17°-40'-37" East, a distance of 173.67 feet;
Thence, North 72°-19'-23" West, a distance of 165.00 feet to a point on the West line of said Tract #31;
Thence, South 17°-40'-37" West, along said West line, a distance of 264.55 feet to a point of curvature of a curve to the left, having a radius of 735.00 feet, a central angle of 01°-02'-56" and a chord bearing of South 17°-08'-09" West;
Thence, Southerly, along the arc of said curve, a distance of 13.45 feet to the POINT OF BEGINNING.

Containing: 1.237 Acres

PARCEL 8

LEGAL DESCRIPTION FOR
SOMERSET RECREATION AREA

A parcel of land in Tract #25, CENTURY VILLAGE PLAT NO. EIGHT, according to the plat thereof, as recorded in Plat Book 29, Page 57, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Southeast corner of said Tract #25, bear due West, along the South line of said Tract #25, a distance of 298.00 feet;
Thence, due North, a distance of 353.00 feet to the POINT OF BEGINNING;

Thence, due North, a distance of 262.00 feet to a point of curvature of a curve to the left, having a radius of 75.00 feet, a central angle of 90°-00'-00" and a chord bearing of North 45°-00'-00" West;
Thence, Northwesterly, along the arc of said curve, a distance of 117.81 feet;
Thence, due West, a distance of 289.00 feet;
Thence, due South, a distance of 36.00 feet;
Thence, due West, a distance of 75.00 feet;
Thence, due South, a distance of 122.00 feet;
Thence, due East, a distance of 142.00 feet;
Thence, due South, a distance of 99.06 feet;
Thence, South 45°-00'-00" East, a distance of 63.84 feet;
Thence, due East, a distance of 148.06 feet;
Thence, due South, a distance of 34.00 feet;
Thence, due East, a distance of 103.00 feet to the POINT OF BEGINNING.

Containing: 2.548 Acres

PARCEL 9

LEGAL DESCRIPTION FOR
DORCHESTER RECREATION AREA

A parcel of land in Tract #29, CENTURY VILLAGE PLAT NO. TEN and Tract #23, CENTURY VILLAGE PLAT NO. SEVEN, according to the plat thereof, as recorded in plat Book 29, Page 111 and Plat Book 29, Page 56, respectively, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Southeast corner of said Tract #29, bear due North, along the East line of said Tract #29, a distance of 952.00 feet to the POINT OF BEGINNING;

Thence, due West, a distance of 120.00 feet;
Thence, due North, a distance of 169.16 feet to the North line of said Tract #29;
Thence, South 89°-55'-45" East, along said North line, a distance of 120.00 feet to the Northeast corner of said Tract #29 and the Northwest corner of said Tract #23;
Thence, South 89°-55'-45" East, along the North line of said Tract #23, a distance of 30.00 feet;
Thence, due South, a distance of 168.97 feet;
Thence, due West, a distance of 30.00 feet to the POINT OF BEGINNING.

Containing: 0.581 Acre

PARCEL 10

LEGAL DESCRIPTION FOR
LAKE CHATHAM

A parcel of land in Tract #30, CENTURY VILLAGE PLAT NO. TEN, according to the plat thereof, as recorded in Plat Book 29, Page 111, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Northeast corner of said Tract #30, bear due South, along the East line of said Tract #30, a distance of 520.00 feet to a point of curvature of a curve to the right, having a radius of 80.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" West;
Thence, Southwesterly, along the arc of said curve, a distance of 125.66 feet to the point of tangency;
Thence, due West, a distance of 165.00 feet to the POINT OF BEGINNING;

Thence, continue due West, a distance of 323.88 feet;
Thence, North 48°-11'-00" West, a distance of 257.97 feet;
Thence, due West, a distance of 341.86 feet to the point of curvature of a curve to the left, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of South 45°-00'-00" West;
Thence, Southwesterly, along the arc of said curve, a distance of 62.83 feet;
Thence, due South, a distance of 580.45 feet;
Thence, North 80°-33'-37" East, a distance of 146.99 feet;
Thence, due North, a distance of 83.99 feet;
Thence, North 52°-42'-00" East, a distance of 333.92 feet;
Thence, due East, a distance of 347.37 feet;
Thence, South 54°-14'-46" East, a distance of 123.22 feet;
Thence, due North, a distance of 170.00 feet to a point of curvature of a curve to the right, having a radius of 40.00 feet, a central angle of 90°-00'-00" and a chord bearing of North 45°-00'-00" East;
Thence, Northeasterly, along the arc of said curve, a distance of 62.83 feet to the end of said curve and the POINT OF BEGINNING.

Containing: 6.298 Acres

B3859 P0583

PARCEL 11

LEGAL DESCRIPTION FOR
KENT RECREATION AREA

A parcel of land in Tract #30, CENTURY VILLAGE PLAT NO. TEN, according to the plat thereof, as recorded in Plat Book 29, Page 111, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Southwest corner of said Tract #30, bear North 10°-00'-00" East, along the West line of said Tract #30, a distance of 193.90 feet to a point of curvature of a curve to the left, having a radius of 970.36 feet, a central angle of 02°-43'-23" and a chord bearing of North 08°-38'-19" East;
Thence, Northerly, along the arc of said curve, a distance of 46.12 feet to the POINT OF BEGINNING;

Thence, along an extension of said curve, having a radius of 970.36 feet, a central angle of 17°-15'-37" and a chord bearing of South 01°-21'-42" East;

Thence, Northerly, along the arc of said curve, a distance of 292.60 feet to the point of tangency;

Thence, North 10°-00'-00" West, a distance of 129.97 feet;

Thence, due East, a distance of 375.18 feet;

Thence, due South, a distance of 93.00 feet;

Thence, due West, a distance of 106.00 feet;

Thence, due South, a distance of 368.68 feet;

Thence, North 80°-00'-00" West, a distance of 243.39 feet to the POINT OF BEGINNING.

Containing: 2.702 Acres

PARCEL 12

Tract B and C, CENTURY VILLAGE, PLAT NO. 8, according to the Plat thereof, recorded in Plat Book 29, Page 57, Public Records, Palm Beach County, Florida.

B3658 P0584

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT