
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT

NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT ("Notice of Termination"), dated as of January __, 2016 by and between the CITY OF DELRAY BEACH, FLORIDA, a municipal corporation pursuant to the laws of Florida, ("City") and AUBURN TRACE, LTD. a Florida limited partnership, ("Owner")

WHEREAS, the City is the owner and holder of a mortgage, together with amendments thereto, ("Mortgage") dated June 29, 1989 in Official Records Book 6116, Page 521 of the Public Records of Palm Beach County.

WHEREAS, the Mortgage required the imposition of a Land Use Restriction Agreement dated June 29, 1989 and recorded in Official Record Book 6116, Page 670 and a First Amendment to Land Use Restriction Agreement dated April 24, 2006 and recorded in Official Record Book 20273, Page 1376, (collectively the "LURA").

WHEREAS, the Owner has entered into an Agreement for Sale of the Property and in exchange for full payment to City of the amount due on the Mortgage, City agrees to terminate the LURA.

NOW THEREFORE, WITNESSETH: That for and in consideration of the mutual promises herein contained and other good and valuable consideration, the undersigned agrees as follows:

1. Recitals Incorporated. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Notice of Termination.

2. Termination of LURA. The City acknowledges and agrees that as of the date of the execution of this Notice of Termination by City the LURA is terminated and of no further force and effect.

3. Miscellaneous.

(a) This Notice of Termination may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

(b) Upon execution and delivery of this Notice of Termination, the Owner shall cause same to be recorded and filed in the Public Records of Palm Beach County, Florida, and the Owner shall pay all fees and charges incurred in connection therewith.

(c) This Notice of Termination shall be construed according to the laws of Florida and the venue for any proceeding hereunder shall lie in Palm Beach County, Florida

IN WITNESS WHEREOF, the City has duly executed this instrument this ____ day of _____, 20__.

CITY OF DELRAY BEACH, FLORIDA,
by and through its City Commission

Attest:

Chevelle D. Nubin, City Clerk

By: _____
Cary Glickstein, Mayor

____ day of December, 2015

Approved as to form and legal sufficiency

By: _____
Noel M. Pfeffer, City Attorney

____ day of December, 2015

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____ (name of officer or agent, title of officer or agent) of _____ (name of corporation acknowledging), a _____ (state or place of incorporation) corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ (type of identification) as identification.

Signature of Notary Public