

R/T PCAT

This Document Prepared by:  
William I. Livingston  
One Corporate Drive  
Palm Coast, FL 32151

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SYD CROSBY, FLAGLER County  
By: M. Stevens D.C. Time: 11:29:00

**ASSIGNMENT AND ASSUMPTION OF  
DECLARANT RIGHTS**

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This Agreement made and entered into as of the 29 day of August, 1997, by and between ITT COMMUNITY DEVELOPMENT CORPORATION and ITT LAND CORPORATION, both being Delaware corporations ("Declarant") and PALM COAST HOLDINGS, INC., a Florida corporation ("Holdings").

In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which we hereby acknowledged, the parties agree as follows:

1. **Assignment.** Declarant does hereby assign to Holdings all of the rights and privileges of Declarant set forth in that certain Master Declaration of Covenants, Conditions and Restrictions for Northlake Corporate Center ("the Master Declaration") recorded in Official Records Book 0539, Page 0792 through 0845 of the Public Records of Flagler County, Florida and any amendments or supplements thereto as recorded in the Public Records of Flagler County, Florida.
2. **Resignations.** Within thirty (30) days from the date hereof, Declarant will cause any officers and directors of the Association referred to in the Master Declaration elected or appointed by Declarant to resign.
3. **Acceptance and Assumption.** Holdings hereby accepts Declarant's rights as aforesaid and agrees to assume, perform and discharge all of the obligations of Declarant under the Master Declaration.
4. **Indemnification.** Holdings, on behalf of itself and its successors and assigns, does hereby agree to indemnify and hold Declarant and their affiliated entities harmless, from and against any losses, liabilities, claims, damages, expenses, costs, penalties, or fines of whatsoever nature or kind (including, without limitation all costs and attorney fees at all administrative, trial and appellate levels) relating to, or arising from, the exercise of the rights assigned hereby.

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IN WITNESS WHEREOF, Declarant and Holdings have executed and delivered, this Assignment and Assumption of Declarant's Rights.

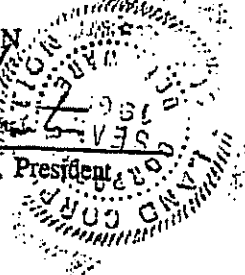


ITT COMMUNITY DEVELOPMENT CORPORATION

By: Lawrence G. Martin  
Lawrence G. Martin, Executive Vice President

ITT LAND CORPORATION

By: Lawrence G. Martin  
Lawrence G. Martin, President



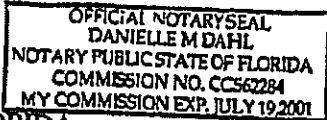
PALM COAST HOLDINGS, INC.

By: William I. Livingston  
William I. Livingston, President

STATE OF FLORIDA  
COUNTY OF FLAGLER

BEFORE ME, the undersigned authority, on this day personally appeared Lawrence G. Martin, as Executive Vice President of ITT Community Development Corporation, and President of ITT Land Corporation, both Delaware corporations, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he executed same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporations and who is personally known to me and did not take an oath.

Given under my hand and seal of office on this 25 day of March, 1997.



Danielle M. Dahl  
Danielle M. Dahl  
Notary Public, State of Florida

STATE OF FLORIDA  
COUNTY OF FLAGLER

BEFORE ME, the undersigned authority, on this day personally appeared William I. Livingston, as President of PALM COAST HOLDINGS, INC., a Florida corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he executed same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation and who is personally known to me and did not take an oath.

Given under my hand and seal of office on this 29 day of August, 1997.



EILEEN L. LINEHAN  
My Commission CC580476  
Expires Jun. 10, 2000

Eileen L. Linehan  
Notary Public, State of Florida