

Royal Park Condominiums Collection of Rent Agreement

This Collection of Rent Agreement ("Agreement") is made and entered into as of _____ (date) by and between Royal Park Condominium Apartments, Inc. ("Association"), the landlord listed on the lease agreement _____ ("Unit Owner") and tenant(s) listed on the lease agreement _____ (Tenant).

WHEREAS Tenant and Unit Owner intend on entering into a lease (the "Lease") with respect to the property located at Building# _____ Royal Park Drive, Unit # _____, Oakland Park, FL 33309; and

WHEREAS, Association has the right to condition its approval of the Lease on the execution of this Agreement by all parties hereto.

NOW THEREFORE, in consideration of the mutual agreements and covenants contained herein and for other good and valuable consideration, it is mutually agreed and covenanted by and among the parties to this Agreement as follows:

1. Tenant and Unit Owner acknowledge and agree that Tenant is required to comply with the Association's Declaration of Condominium, By-laws, Articles of Incorporation, and Rules and Regulations as amended from time to time (collectively, the "Governing Documents"). The Governing Documents shall be deemed expressly incorporated into the Lease.
2. Tenant and Unit Owner acknowledge and agree that the Unit Owner is required to pay to Association any and all maintenance fees and assessments (the "Assessments") levied by Association in accordance with the Governing Documents.
3. In the event the Unit Owner fails to pay Association any Assessments when the same comes due, Association shall be entitled to collect the Tenant's rent payments ("Rent") owed to Unit Owner under the Lease for the purpose of offsetting the delinquent Assessments, as follows:

If the association notifies Tenant that Unit Owner is delinquent in its obligation to pay any Assessments, Tenant shall discontinue the payment of the Rent to Unit Owner and instead shall direct said Rent payments in the same amount and frequency as set forth in the Lease to Association until such time as Association directs Tenant to redirect Rent payments to Unit Owner. Any Rent collected by Association in excess of Unit Owner's delinquent Assessments will be promptly disbursed to Unit Owner. In the event Tenant fails to redirect the payment of Rent to the Association and instead continues to pay Rent to Unit Owner, Tenant shall become obligated along with the Unit Owner to pay the delinquent Assessments to Association, irrespective of any Rent payments that Tenant may already have made to Unit Owner.

4. In the event Unit Owner or Tenant fails to honor this Agreement or violate any of the other terms and provisions of the Governing Documents, Unit Owner and Tenant shall be subject to all remedies available to Association, including without limitation, injunctive relief and money damages in addition to any other remedies provided by law. Additionally, Association shall also have the power to evict Tenant for failure to honor this Agreement or violation of any of the terms and provisions of the Governing Documents. All eviction costs will be owed by the Unit Owner and considered a "Special Assessment" which will be levied in accordance with the Governing Documents.
5. Unit Owner and Tenant acknowledge that Association would not have approved Tenant and the Lease but for the parties entering into this Agreement. Therefore, Tenant and Unit Owner hereby waive each of their rights to contest the validity of this Agreement or the validity of any of the remedies available to the Association.
6. The laws of the State of Florida shall govern the validity, performance and enforcement of this agreement. Venue shall be in Broward County, Florida.
7. This Agreement shall not be construed more strictly against one party than against the other merely because it may have been prepared by counsel for one of the parties, it being recognized that the parties have contributed substantially and materially to its preparation.
8. All notices, demands and communications hereunder to the parties shall be served or given in accordance with the Governing Documents.
9. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.
10. This Agreement and the exhibits attached hereto and forming a part hereof, represent the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations, understandings and representations (if any) made by and between the parties. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon Tenant, Association or Unit Owner unless reduced to writing and signed by all three parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

ASSOCIATION:
Royal Park Condominium Apartments, Inc.
Board Member Signature: _____
Printed Name: _____

UNIT OWNER:
Owner Signature: _____
Printed Owner Name: _____

UNIT OWNER:
Owner Signature: _____
Printed Owner Name: _____

TENANT:
Tenant Signature: _____
Printed Tenant Name: _____

Tenant Signature: _____
Printed Tenant Name: _____