

This Instrument Prepared By:
Jonathan P. Whitney, Esquire
Lutz, Bobo, Telfair, Eastman, Gabel & Lee
Two N. Tamiami Trail, Suite 500
Sarasota, FL 34236

AGREEMENT NOT TO PLEDGE OR ENCUMBER

THIS AGREEMENT is made on November 25, 2014, by THE HAMMOCKS MASTER ASSOCIATION, INC., a Florida not-for-profit corporation, (the "Borrower"), in favor of STONEGATE BANK (the "Bank").

RECITALS

A. The Borrower is indebted to the Bank under that certain Commercial Promissory Note in the original principal amount of \$122,609.50 dated of even date herewith (the "Note").

NOW, THEREFORE, for good and valuable consideration, the Borrower agrees as follows:

1. The Borrower shall not, without the Bank's prior written consent, pledge or otherwise encumber any interest in any or all of the assets currently owned by Borrower or hereafter acquired, including but not limited to, accounts receivable and lien rights, maintenance fees and special assessments (other than encumbrances and security interests in favor of the Bank). The Bank shall be entitled, at its option, to void and rescind any pledge or encumbrance made in violation of this Agreement.

2. This Agreement shall continue in effect until: (a) the Note has been paid in full and canceled by the Bank; and (b) the Borrower is not entitled to obtain any further advances thereunder or otherwise. This Agreement shall be deemed effective as to all third parties until the Bank has: (a) executed an affidavit under penalties of perjury indicating that the foregoing conditions have been satisfied; and (b) recorded such affidavit in the public records of the county where the property is located.

3. This Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

EXECUTED on the day and year first above written.

WITNESSES:

THE HAMMOCKS MASTER
ASSOCIATION, INC., a Florida
not-for-profit corporation

John Morrow
Print Name: JOHN MORROW

Michael Hankin
Print Name: Michael Hankin

By: Carolyn Maddy Bernstein
CAROLYN MADDY-BERNSTEIN
As its President

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me on November 25, 2014, by
CAROLYN MADDY-BERNSTEIN, as President of THE HAMMOCKS MASTER
ASSOCIATION, INC., on behalf of the corporation.



Michael Hankin
Notary Public
Print Name: _____
My Commission Expires: _____

Personally Known _____ Produced Identification ☒
Type of Identification Produced Drivers license