

INDEMNIFICATION AGREEMENT

This agreement is made this _____ day of _____, 20____, by and between the Association of Apartment Owners of Koko Isle Condominium (hereinafter referred to as the "Association") by and through its Board of Directors (hereinafter referred to as the "Board") and _____ (hereinafter referred to as the "Owner") the owner or reputed owner of Apartment _____ of the Koko Isle Condominium project, hereinafter called the "Condominium".

1.1 Owner has requested permission to _____ hereafter called the "Project".

Permission

1.2 The Association hereby grants permission to the owner for aforesaid Project, subject to it being installed and/or constructed in strict accordance with the plans and specifications, and/or other restrictions set forth in Exhibit(s) _____ which by reference hereto becomes a part hereof, and terms as specified below. Noncompliance with any of the conditions stated herein shall immediately cause this permission granted to become null and void. This Agreement shall in no way authorize any other alteration or addition to Apartment # _____ or any other portion of the Condominium.

OWNER'S OBLIGATIONS

- 2.1 In consideration of the approval of this project request, Owner hereby agrees, whether it be Owner's negligence or otherwise, to promptly repair, replace or pay for, to the satisfaction of the Association, acting by and through the Board, or the owner of the apartment as the cause may be, any damage, destruction, injury, or diminution in value to any common elements or limited common elements.
- 2.2 Owner agrees to promptly remove the Project or portions thereof if situated in such a manner as to interfere with or disable the Association and/or Board from properly discharging any duty to maintain, repair, or replace any common or limited common element affected it being understood that the owner shall be entitled to reinstall same upon completion of such work by Association and/or Board unless the Board reasonable determines that such reinstallation would in some manner be detrimental to the interests of the Condominium or its occupants. Should Owner not promptly comply, the provisions for compliance as stated in the Condominium documents will apply.
- 2.3 Owner agrees to maintain and repair the project in good condition subsequent to the completion thereof. Owner acknowledges that he or she may not make any changes thereto without the prior written approval of same by the Board.

INDEMNIFICATION/HOLD HARMLESS

- 3.1 Owner further agrees to indemnify and hold harmless the Association, the Board, and all officers, directors, agents, and employees of the Association and/or Board and all owners of the apartments at the Condominium from any and all liability, loss, damage, costs or expense, including reasonable attorneys' fees and costs, which may arise as a result of the installation of the Project. Owner specifically and expressly acknowledges that all owners of apartments at the Condominium are intended to be third party beneficiaries of this agreement.

Miscellaneous

DEFAULT

4.1 In the event that Owner fails to comply with any of the terms contained in this Agreement, Owner agrees to pay to the Association all amounts expended by it and/or the Board in the enforcement of this Agreement including attorneys' fees and costs, together with interest at the rate of twelve percent (12%) per annum upon all amounts expended by the Association and/or Board pursuant to this agreement.

EQUITABLE SERVITUDE

4.2 The parties hereby agree that this Agreement may be recorded as an equitable servitude on the Apartment, which shall be binding on the owner(s) successors in interest and assigns, as well as each and every person or entity having as ownership interest in the apartment in the future.

4.3

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATE ABOVE WRITTEN.

ASSOCIATION OF APARTMENT OWNERS OF KOKO ISLE CONDOMINIUM

OWNER(S)

By: _____
its: _____

By: _____
its: _____

Statement of Two Adult Witnesses:

The Owner, _____, Apt. _____, is personally known to me and is, I believe, of sound mind and is signing this Agreement freely without threat or duress.

I am at least 21 years of age and am not related by blood, marriage or adoption to the Owner.

Type/Print Name of Witness

Type/print Name of Witness

Signature of Witness

Signature of Witness

Street Address of Witness

Street Address of Witness

City/State of Witness

City/State of Witness

11/17/98

w.p.