



Renovation Deferral Agreement – Renovator/Investor

Applicant identification: _____

Applicant address: _____

Applicant telephone phone: _____

Applicant email address: _____

Address to be renovated: _____

Applicant will hereafter be referred to as "Renovator" and, in the case that Renovator is a business entity (corporation, limited liability corporation, partnership or trust), the words "I," "me," and "you" (as opposed to "it") will nevertheless be used from time to time in this Agreement. Renovator's signature on this Agreement constitutes an offer and Wycliffe's countersignature constitutes an acceptance of the offer. Hence, when both parties have executed this document, it will be a binding contract. In the case that Renovator holds joint title to the Unit with another person or is a business entity, Renovator includes joint owners of the property or such person or persons holding an ownership interest, directly or indirectly in the business entity, and such person or persons are jointly and severally liable for Renovator's representations, warranties, covenants, and agreements set forth in this Agreement.

Renovator represents and warrants that it is familiar with the Bylaws, and other Governing Documents and Rules and Regulations of the Wycliffe Golf & Country Club Homeowners' Association, Inc. ("Wycliffe"), particularly with its Renovation Program (the "Program") and the various resolutions of the Board regarding the Program, and with Wycliffe's Architectural Review guidelines. Additionally, Renovator represents and warrants that it is familiar with the Bylaws, and other Governing Documents and Rules and Regulations of the local District (POD) in which the Unit is located. All such covenants, restrictions, resolutions, and guidelines are incorporated herein by this reference. Renovator agrees to abide by the terms of all such documents,

The undersigned Renovator desires to participate as a Renovator in the Program. In furtherance of my application, I have submitted, or am contemporaneously submitting, plans for the renovation of my above-identified Unit, including estimates of the total cost of such renovation. I agree as follows.

- (1) If accepted as a Renovator in the Program, I will have no "user" rights to Wycliffe's Club Facilities and Club programs during the Renovation Period as defined in paragraph (4) below.
- (2) I will comply with all Wycliffe and local District (POD) Governing Documents and Rules and Regulations. I also agree to pay all applicable Wycliffe HOA and District assessments from the Unit closing date.
- (3) I hereby waive any and all claims to any Wycliffe-sponsored incentive program for members or realtors, and to any compensation or benefits not expressly set forth in this contract.
- (4) I understand that the "Renovation Period" commences on the date of executing this

Agreement, or the date of closing of my purchase of the Unit, whichever is later (the "Effective Date"), and terminates at the earliest occurrence of any of the following:

- (a) the day the unit is first occupied by any person;
- (b) the date the unit is sold and title is acquired by a third-party purchaser;
- (c) the date an uncured breach by me is determined to have taken place by the Modifications Committee, the Wycliffe Board, or its designee, after an appeal; or
- (d) 12 months after the Effective Date of this Agreement.

(5) During the term of this Agreement and provided Renovator is not in breach or default under this Agreement or of any obligation to Wycliffe or a District, Wycliffe agrees to defer the Renovator's Club Membership financial obligations to pay Club Membership dues, fees and charges as further set forth in Article IX of the Bylaws, as well as the such Initiation Fee and Equity Contribution payments applicable to the Unit identified above and subject to this Agreement until the earlier to occur of the items referenced in paragraph 4 above, subject to the terms and conditions of this Agreement.

(6) I agree that I shall:

- (a) simultaneously with the purchase of one or more unit(s), obtain and at all times during the renovation period maintain a general liability insurance policy as is generally appropriate to the renovation of a unit in an amount of at least \$1,000,000 and provide proof thereof to Wycliffe's General Manager. Additionally, if I employ contractors or subcontractors I will employ only the services of contractors and subcontractors licensed in the State of Florida who, prior to commencing work, shall provide proof to Wycliffe's General Manager of appropriate liability insurance in an amount of at least \$1,000,000, as well as evidence of insurance coverage for workers compensation;
- (b) abide by and conform to all current state, local and community building codes and other applicable laws and regulations;
- (c) secure permits, when required, and obtain certificates of release from the applicable state and local governmental departments, as required;
- (d) take any and all steps necessary to undertake the renovation of the Unit without disturbing the contiguous properties, units within the immediate area, and/or Wycliffe and District facilities and common areas;
- (e) restrict renovation activities to between the hours of 8 a.m. and 6 p.m., Mondays through Saturdays, or such other hours determined by Wycliffe or a District, from time to time. There shall be no renovation work on Sundays (provided, however, indoor work on Sundays may be permitted upon a signed, written waiver from the applicable District);
- (f) take all steps necessary to clean up the outside areas each day so as not to violate the country club appearance of the immediate area;
- (g) properly and promptly remove any noxious and contaminated materials in accordance with state and local requirements;
- (h) comply with Chapter 713 of the Florida Statutes (Florida's Mechanics Lien Law) and satisfy or transfer to bond any lien(s) filed against the Unit within five days after any such filings;
- (i) not permit the Unit to be leased or otherwise occupied during the Renovation Period;
- (j) not make any modification to the Unit or otherwise do anything in connection with the renovation that damages, destroys, or hinders or blocks access to any existing

wiring and equipment associated with fiber optic, ADT, Comcast or other such Wycliffe service providers from time to time. If any of this equipment or wiring is rendered unusable by the renovation of the Unit, whether rendered unusable for my own use, or for a new buyer, or for another unit within Wycliffe, I am responsible for all costs of repair;

- (k) refrain from mortgaging the Unit during the executory term of this Agreement;
- (l) resell the renovated Unit to a third-party who, as a condition of purchase, shall simultaneously purchase an available Club Membership in Wycliffe, and pay any and all costs as are required for new Wycliffe Club Members at that time such as Club Membership dues, fees and charges as further set forth in Article IX of the Bylaws, as well as the non-refundable Initiation Fee and Equity Contribution, all at such rates in place at the date of termination of this Agreement and simultaneous purchase of the Club Membership by the new buyer. Provided however, if the third-party purchaser is already a Wycliffe Club Member in good standing, the purchasing Club Member may transfer his or her Club Membership to the newly acquired renovated Unit upon termination of this Agreement without payment of an additional Initiation Fee or Equity Contribution, provided that such purchasing Club Member has completed the sale and transfer of title of their existing home to a new third-party purchaser who shall have acquired an available Club Membership and paid to Wycliffe all costs and fees noted above as are required of a new Club Member. I understand and agree that, except in the case of a breach of this Agreement, if I am unable to sell the Unit to a third-party, or if the closing of the sale and transfer of title of the Unit to a third-party does not take place by the end of the Renovation Period as noted in Section 4 above, I must immediately purchase an available Club Membership in Wycliffe and pay any and all such related costs on such terms and at such rates as noted herein above in this subsection 6(l).
- (m) pay to Wycliffe a Renovation Program Administration Fee in the amount of \$10,000, or such other amount as determined by the Board from time to time.
- (n) provide the information and documents itemized below, within 45 days from the date of closing:
 - (i) pictures of the Unit prior to the proposed renovation;
 - (ii) pictures of the renovated Unit prior to renovated Unit's closing to a new third-party buyer;
 - (iii) copies of all pertinent permits and certificates of release from applicable governmental authority, if they were required;
 - (iv) all other documents reasonably requested by Wycliffe's General Manager;
 - (v) copy of the Owner's contract with the general contractor or sub-contractors, as applicable;
 - (vi) description of the scope of work to be performed with approximate cost of those improvements, itemized by trade;
 - (vii) copy of the general contractor's or sub-contractors' Florida license;
 - (viii) a copy of the deed conveying title to the third-party purchaser of the Unit;
 - (ix) proof of available funds as are required to accomplish the stated purposes set forth above; and
 - (x) proof, including receipts, of the appropriate scope of work once it is completed.
- (7) I agree that under no circumstances is Wycliffe or a District required to do anything for or

with me that will in any way bind any or all of the entities to or in a contractual relationship with me, except this Agreement. However, should I or any other party join Wycliffe or a District in litigation together with me, I will save and hold them harmless and free from any and all costs, legal fees (including pre-suit, and appellate fees), and judgments that a third party may obtain against Wycliffe or a District, even if it should be successfully proven that Wycliffe or the District endeavored to reasonably assist me in any manner.

(8) I agree that upon acceptance into the Program, I shall deposit \$20,000, or such other amount as agreed by the Board from time to time, with Wycliffe as a security (the "Deposit"). The Deposit shall be maintained in accordance with Section 720.303(8), Florida Statutes, and shall otherwise remain subject to the terms of this Renovation Agreement. If Wycliffe is compelled for any reason to use the Deposit or any part thereof to pay undisputed claims against me, I will, upon notice, immediately remit such additional sum as is required to restore the Deposit to its original amount as well as pay to Wycliffe any sums not fully covered by the amount of the Deposit. I understand that my failure to do so will be deemed a material breach of this Agreement. Upon completion of the renovation in compliance with the terms of this Agreement and termination of this Agreement, the unused balance of the Deposit, if any, will be remitted in accordance with Section 720.303(8), Florida Statutes, net of any fees and other amounts due to Wycliffe.

(9) I agree that, provided that:

- (a) I and the purchaser of the Unit have fully complied with the obligations as previously set forth in paragraph (6)(l);
- (b) there are no outstanding issues relative to the renovation work filed by the contiguous unit owners, a District, Wycliffe, or, if applicable, any governmental agency with jurisdiction over the renovation work, and
- (c) I have fully complied with the terms of this Agreement,

then Wycliffe will, within thirty (30) days upon confirmation of the foregoing, refund to me the unused balance of the Deposit, if any, paid at the time the Agreement was executed, less the Renovation Program Administration Fee and any other amounts due to Wycliffe.

(10) The Board may adopt uniform minimum standards for the extent of the renovation to be undertaken to be eligible for participation in the Program, including fixing dollar amounts for renovation of units. Until such time as the Board chooses to change the dollar amounts, participation in the Program requires the commitment by the applicant to invest at least \$150,000 for the renovation of a unit that is over 2,100 square feet and not a condominium, and at least \$75,000 for any unit that is under 2,100 square feet and a condominium.

(11) The Board, or General Manager as delegated by the Board, may submit the application of a person applying for Renovator Program participation to the Modifications Committee for consideration and a recommendation. The Modifications Committee may request further information and documents from the applicant.

(12) If the Renovator changes contractors or subcontractors, the Renovator must timely notify Wycliffe of such substitution by submitting a duplicate of the form that is required to be submitted to the County of Palm Beach under such circumstances as well as any required evidence of required insurance coverage.

(13) If I breach any of the terms of this Agreement (including any failure to resolve outstanding issues that have been submitted to Wycliffe by contiguous unit owners, a District or Wycliffe) and have not cured the breach(es) to Wycliffe's reasonable satisfaction within 10 days after receipt of written notice either hand delivered and acknowledged in writing, or mailed (return receipt requested) to the address set forth in this Agreement, then this Agreement shall be deemed terminated, and

- (a) I will be immediately required to pay all costs associated with the Club Membership

financial obligations of any new purchaser of an available Club Membership at such rates and amounts in place at that time as set forth in paragraph (6)(l) as applicable; and all other Wycliffe and District assessments; and

- (b) Further, I shall be immediately obligated to pay to Wycliffe all Club Membership financial obligations that were previously deferred per the terms of the Renovation Program including Club Membership dues, capital fees, renovation fees, service fees, and applicable sales tax, and assessments, and the non-refundable Initiation Fee and Equity Contribution at such rates in place at that time. Thereafter, I shall have such "user" rights with respect to this Unit consistent with the available Club Membership category selected, and subject to satisfaction of all future obligations consistent with Club Membership in good standing.

(14) I understand that within 10 days after notice of the breach(es) I may appeal to Wycliffe's Board of Directors the finding of breach, and that:

- (a) The appeal must be heard and resolved within 10 days after the filing of the appeal.
- (b) The Board's decision shall be final, it being understood and agreed that Wycliffe and I waive the right to further mediation and/or litigation in a court of law.

(15) To the fullest extent permitted by law, Renovator shall keep, save, protect, defend with legal counsel acceptable to Wycliffe, indemnify and hold harmless Wycliffe, its officers, directors, members, employees, agents, and attorneys (the "Wycliffe Indemnified Parties"), from all claims and related costs, demands, damages and expenses, including but not limited to fees and expenses of their attorneys and others investigating or defending any such claim, suffered or incurred by any of Wycliffe Indemnified Parties, arising out of, relating to, or resulting from this Agreement including, but not limited to (a) Renovator's breach or default under this Agreement of any obligation to Wycliffe or a District, (b) any alleged or actual past or future acts or omissions of Renovator, or (c) any claim that any of the Wycliffe Indemnified Parties do not have the power or authority to refuse to enter into or consider entering into any future agreement, or (d) Renovator's failure or refusal to purchase or sell any home or dwelling unit in Wycliffe, or (e) the failure of Renovator to timely pay any amount due to Wycliffe.

Dated: _____

Renovator/Investor:

Printed – Renovator/Investor

Signature

Dated: _____

Wycliffe Golf & Country Club Homeowners' Association, Inc. by:

Printed – Its General Manager

Signature

Acknowledged:

Printed – Modifications Committee Chairperson

Signature

Revised December 23, 2023