

LONG-TERM LEASE

THIS LEASE, made and entered into on the date last appearing in the body of this instrument, by and between the parties whose names appear at the end of this Lease as "Lessor", hereinafter called the "Lessor", and that certain non-profit Florida Corporation whose name appears at the end of this instrument as Lessee-Association, hereinafter called "Lessee", which said terms shall be deemed to extend to and include the successors and assigns of the said parties hereto.

W I T N E S S E T H: -

That the Lessor and Lessee, for and in consideration of the keeping by the parties of their respective obligations hereinafter contained, as well as for One Dollar and other valuable considerations by each of the parties unto the other in hand paid simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, have agreed as follows:

I.

DEMISE

Upon the terms and conditions hereinafter set forth and in consideration of the payment from time to time by the Lessee of the rents hereinafter set forth, and in consideration of the prompt performance continuously by the Lessee of each and every of the covenants and agreements hereinafter contained by the Lessee to be kept and performed, the performance of each and every one of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise, but not exclusively so, and the Lessee does hereby lease of and from the Lessor, but not exclusively so, certain property(s) more particularly described in Exhibit "A" attached hereto and made a part hereof; together with all improvements, buildings and structures now or hereafter placed thereon, and all furniture, furnishings, fixtures, machinery, equipment, goods and personal property of every type and nature, now or hereafter brought or placed thereon or intended for use thereon, and all additions and accessions thereto, and any replacements thereof, all of which are herein called the "demised premises." The Lessee and its members shall have the same riparian and littoral rights as to the demised premises as the Lessor has from time to time and the foregoing shall be deemed included within the term "demised premises". Portions of the demised premises may contain landscaping only and may contain structures thereon for the beautification of the area, or otherwise, and portions may contain picnic areas, other type recreation facilities, lakes, canals, lagoons and water ways.

II.

DURATION OF TERM

The term and duration of this Lease shall be for a period of time commencing as of the date hereof and continuing up to and including the 31st day of December, 2072, unless this Lease be sooner terminated in accordance with its terms. This Lease may be renewed upon such terms and conditions as are mutually agreeable between the parties. This demise is subject to conditions, limitations, restrictions, reservations and other matters of record, and, if applicable, any rights of any governmental authority or agency as to submerged land, easements, licenses now or hereafter granted by the Lessor, taxes, applicable zoning ordinances now existing or which may hereafter exist, this Lease and other Leases, and the Management Agreement referred to herein, and instruments creating rights to such persons or parties as the Lessor determines in and to the demised premises, in its sole discretion, as provided herein, all of which now exist or may hereafter

This Instrument prepared by: Abrams, Anton, Robbins, Resnick & Schneider, P.A.
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EXHIBIT NO. 4

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exist during the term of this Lease, and mortgages now or hereafter of record which the Lessor shall pay according to their tenor, as provided herein. Riparian and littoral rights as to the demised premises are disclaimed by the Lessor.

III.

RENT

The Lessee agrees to pay to the Lessor as rent during the term of this Lease, the sum per month calculated as follows:-

Reference is made to Exhibit "A" of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, and the monthly sum due shall be determined by multiplying the number of 1-bedroom Type A units by \$19.00 per unit, and by multiplying the number of 1-bedroom Type B and B-1 units by \$21.00 per unit; and by multiplying the number of 1-bedroom Type B-2 units by \$22.00 per unit; and by multiplying the number of 2-bedroom Type C units by \$25.00 per unit; and by multiplying the number of 2-bedroom Type D and E units by \$30.00 per unit; and by multiplying the number of 1-bedroom Type F units by \$27.00 per unit. The results of such multiplication shall constitute the monthly rent, said rent being payable monthly in advance on the first day of each month with the first monthly payment maturing and becoming due as of the first day of the month following the date of this Lease. The monthly rent is subject to the increase of such sum in accordance with the provisions of Article XXV. of this Lease.

A. Rent shall be payable at such place as the Lessor may specify in writing from time to time, and a place once specified as the place for payment of rent shall be such until it shall have been changed by written notice unto the Lessee by the Lessor, in the manner hereinafter prescribed for the giving of notices. All rent shall be payable without notice or demand to the order of the Lessor, or such party as it designates, and delivered or mailed to such address as the Lessor designates from time to time.

B. All rent shall be payable in current legal tender of the United States, as the same is constituted by law at the time said rent becomes due. If at any time the Lessor shall accept anything other than current legal tender as rent, such fact or such acceptance shall not be construed as varying or modifying such provisions of this paragraph as to any subsequently maturing rent, or as requiring the Lessor to make a similar acceptance or indulgence upon any subsequent occasion.

IV.

PROVISIONS REGARDING PAYMENT OF TAXES

A. The Lessee covenants and agrees with the Lessor that the Lessee will promptly pay all taxes levied or assessed for and after the year last appearing in the body of this instrument, and during the term hereby demised, by any and all taxing authorities, and including not only ad valorem and personal property taxes, but also special assessments and liens for public improvements, and including in general, all taxes, tax liens, or liens in the nature of taxes, which may be assessed and imposed against the demised premises (including interest, penalties, fines and costs), but in the event any such taxes or assessments shall be payable according to their terms in installments, then the Lessee shall have the right to pay the same as such installments fall due, so long as the right to make payment of them in such installments has not been revoked or lost by reason of default in the payment of any installment.

B. Nothing in this Article IV. contained shall obligate the Lessee to pay income, inheritance, estate or succession tax, or any tax in the nature of such described taxes, or any other tax which may be levied or assessed against the Lessor, with respect to or because of the income derived from this Lease; nor shall the Lessee be deemed obligated hereby to pay any corporation, franchise or excise taxes which may be assessed or levied against the Lessor or any corporate

successor or successors in interest of the Lessor. The Lessee shall pay any tax in the form of a Sales or Use Tax as may be levied under the laws of Florida, or where a governmental authority requires an Intangible Tax or Documentary Stamp Tax to be paid on this Lease, the Lessee shall forthwith pay same.

C. The taxes shall be paid within thirty (30) days after the same become payable in accordance with the law then in force and effect.

V.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS

All persons to whom these presents may come are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the demised premises to any mechanics' or materialmen's lien or liens of any kind.

All persons who may hereafter, during the term of this Lease, furnish work, labor, services or materials to the premises, upon the request or order of the Lessee, or any person claiming under, by or through the Lessee, must look wholly to the interest of the Lessee and not to that of the Lessor.

If any mechanics' liens are filed or asserted against the Lessor's or Lessee's interest in the subject premises, the Lessee shall, within thirty (30) days after the time when notice thereof shall come to their attention, cause such lien to be released from the Lessor's and Lessee's interest in the subject premises in the manner provided by the Statutes of the State of Florida.

VI.

IMPROVEMENTS

The Lessor covenants and warrants unto the Lessee that it has caused to be constructed, or is in the process of causing to be constructed upon the demised premises, a swimming pool and pool deck a health club and lounge building, a multi-function building, a game room building, a craft shop building, tennis courts and shuffle board courts, together with equipment and personalty contained therein, and such other improvements and other personalty as the Lessor determines in its sole discretion. The recreation area and facilities may contain areas within the buildings aforescribed which may be used for offices, golf pro-shop, tennis pro-shop, snack bar and coffee shop, cocktail lounge or bar, and restaurant facilities. The foregoing shall not be at Lessee's expense. The Lessor shall be the sole judge of the size, contents, style, plans and specifications of all the aforescribed improvements and the equipment and personalty contained therein. The Lessor reserves the right in Lessor's sole discretion from time to time to make, at Lessor's own expense, additional improvements upon the lands originally demised and lands additionally demised, as hereinafter provided, and to modify and change the facilities and improvements upon the demised premises. Rent and the other obligations under this Long-Term Lease shall commence as of the date of this Lease, and there shall be no reduction, abatement or suspension of the rent set forth in Article III hereinabove or of the Lessee's covenants, promises and obligations under this Lease. The parties hereto hereby acknowledge that the initial and basic improvements originally contemplated in this Long-Term Lease which consists of some of the improvements described above in this paragraph have been completed prior to the date of this Lease. Although the provisions of F.S. 711.63(5) do not apply to this Lease, as hereinafter provided, if such provisions are determined as a matter of law to apply to this Lease, the initial and basic facilities aforescribed have been completed prior to the date of this Lease and said facilities constitute all of the facilities contemplated within the purview of F.S. 711.63(5).

The Developer(s) of the development commonly known as HOLIDAY SPRINGS VILLAGE COMPLEX shall have the right to use portions of the demised premises for parking by the Developer, for itself, its agents,

servants and employees, and prospective purchasers of condominium units; and the Developer shall be entitled to use, occupy and demonstrate, on a non-exclusive basis, on all those other portions of the demised premises for the purpose of aiding in the sale of condominium units on, or to be constructed on or within the HOLIDAY SPRINGS VILLAGE COMPLEX. The term "Complex" and the term "Project" shall be deemed synonymous.

The right of the Developer(s) shall include the right to display and erect signs, billboards and placards, and store, keep and exhibit same; and distribute audio and visual promotional materials on portions of the demised premises.

Notwithstanding the provisions in Article XXVII, hereafter, the Lessor shall have the right to amend this Long-Term Lease by constructing and adding to the demised premises additional premises and/or improvements as provided herein and in Article XVII. of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4. Should this Long-Term Lease be so amended, such additional demised premises with improvements thereon may be of such size, dimension, type, design and location as the Lessor shall determine in its sole discretion. The filing of an amendment to Declaration of Condominium under the provisions of said Article XVII of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, executed solely by the Lessor and the Developer shall be deemed to be an executed amendment to this Long-Term Lease. The rights of the Lessor to amend this Long-Term Lease, as aforesaid, shall terminate automatically on December 31st, 1989. However, said Lessor may terminate said right, in writing, prior thereto and in such case, said instrument of termination shall be duly recorded in the Public Records of Broward County, Florida. The Lessor may add to the demised premises as hereinbefore set forth in phases within the period of time set forth above; however, the right of the Lessor to add additional premises and improvements shall not be deemed to require the Lessor to add same nor to construct additional improvements thereon. Notwithstanding the rights of the Lessor as aforescribed, there shall be no reduction, abatement or suspension of the rent set forth in Article III hereinabove or of the Lessee's covenants, promises and obligations under this Long-Term Lease.

Where Lessor constructs additional improvements as provided in the preceding paragraph, the Lessor shall attempt to minimize interference with Lessee's use and enjoyment of the then existing facilities and improvements, but no act on the part of the Lessor in such regard shall be construed as a breach of the Lessor's covenant of quiet enjoyment or breach of any of the Lessor's covenants and promises. The Lessee Association and its members acknowledge that they do not have the right to the use of all of the areas and facilities which constitute the demised premises and the Lessor and Management Firm have various rights as to same, as are more particularly set forth in this Long-Term Lease.

Notwithstanding the provisions of this Article and the rights of the Developer(s) as herein provided, said Developer(s) shall not be required to make any payment to the Lessee and there shall be no reduction, abatement or suspension of the rent set forth in Article III hereinabove, or of the Lessee's covenants, promises and obligations under this Long-Term Lease.

VII.

USE OF PREMISES - LESSEE DOES NOT HAVE EXCLUSIVE RIGHT OF POSSESSION

It is understood and agreed between the parties hereto that the demised premises, during the continuance of this Lease may be used and occupied by the Lessee on a non-exclusive basis, in common with such other persons, entities and corporations who may be other Lessees of the demised premises, and others. The use of the demised premises shall at all times be subject to the Rules and Regulations promulgated by the Management Firm hereinafter specified in this Lease, as long as the Management Agreement remains in effect, and thereafter,

by all of the Lessees of the demised premises; however, all such Rules and Regulations shall be subject to Lessor's approval and the paramount right of Lessor to enact, adopt and amend same. All Rules and Regulations shall be uniform. The Lessee and its members do not have the exclusive right of possession, nor do they have the right to use all of the areas and facilities which constitute the demised premises. Lessee shall not perform nor permit its members nor their family, guests and invitees, to perform any acts or carry on any practices which may injure the demised premises or be a nuisance or menace to, or interfere with, the rights of other Lessees of undivided interests in the demised premises, and persons entitled to the use of said demised premises.

The Lessor may, or shall have the right at any and all times during the term of this Lease, and from time to time, to further additionally lease, let and demise the demised premises to other lessees, and authorize the use of said facilities to others, without the consent of the Lessee, and all such other leases and authorization of the use of some of the facilities to others shall be valid for all intents and purposes therein expressed, and neither the granting of such leases nor the creation of the leasehold estate therein, nor the authorization of the use of some of the facilities to others from time to time shall invalidate this Lease or reduce or abate the rental due under the terms of this Lease from the Lessee to the Lessor, nor give the Lessee the right to avoid any of its covenants, agreements or obligations to be performed hereunder. The Lease as to the demised premises, given to other Lessees shall be generally in the form of this Lease (except with regard to the amount of rent set forth in Article III above to be paid to the Lessor), to the end and extent that the use, occupancy and possession of the demised premises by any and all of such other Lessees shall be in recognition and co-extensive with the rights of this Lessee under this Lease and other lessees under other leases, so that the burden of this Lessee in keeping and performing its covenants and promises herein made, shall not be increased except as a greater use of the demised premises by reason of a greater number of Lessees in possession may inevitably and unavoidably require. No default by any other Lessee in the performance of any of its covenants and promises contained in its Lease, or any other act of omission or commission by any other lessee or others shall be construed or considered - (a) as a breach by the Lessee of any of his promises and covenants in this Lease made; or (b) as an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor, or anyone acting by, through or under, or for it; or (c) as an excuse, justification, waiver or indulgence by the Lessor to the Lessee of the Lessee's prompt, full, complete and continuous performance of his covenants and promises herein. The term "other Lessee" or "other Lessees", for the purpose of this Lease, shall mean any person or persons, individually or collectively, or any entities or corporations or any combination thereof who, at the time of the execution and delivery of such other Lease, is the owner in fee simple, and their Lessees, or the Lessee under a condominium or cooperative format, and the Association responsible for the operation of same, contained within the Holiday Springs Village Complex, i.e., all phases, as determined solely by the Developer and Lessor. The foregoing shall apply regardless of the relative location between phases of said Complex. The demised premises within any phase shall be used by all applicable parties within said phase, and the demised premises within another phase or phases may or may not be granted to the applicable parties within another phase and vice versa, as determined solely by the Developer and Lessor. It is the present intention of the Lessor that all of the demised premises within the Holiday Springs Village Complex, regardless of the number of phases which constitute same, shall be used by all Condominium unit owners and occupants, or apartment owners or tenants within said Complex. The parties acknowledge that the use of the recreation areas and facilities is non-exclusive and the Lessee Association and its members do not have the exclusive right of possession, nor do they have the right to the use of all the areas and facilities which constitute the demised premises and the Lessor has various rights as to the demised premises which are paramount to the rights of the Association and its members. The parties further acknowledge that they understand that the Holiday Springs Village Complex consists of a golf course which is not a part of the de-

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demised premises and the Lessor shall have the right to have persons other than Condominium unit owners use the health club facilities and demised premises in connection with their use of said golf course upon the payment of such sum as the Lessor deems fair and equitable. The health club contains individual lockers which shall be rented to Condominium unit owners and others on such terms and conditions and for such sums as the Lessor determines in its sole discretion. All funds collected by the Lessor for the use of said lockers, etc., shall inure to the benefit of the Lessees of the demised premises and the Lessees shall bear the cost thereof. The provisions of F.S. 711.63(3) do not apply to this Lease, as hereinafter provided.

The demised premises are subject to those matters set forth in Article II above. Notwithstanding the foregoing, there shall be no abatement or reduction of the rental due under the terms of this Lease from the Lessee to the Lessor, nor shall the foregoing give the Lessee the right to avoid any of its covenants, agreements or obligations to be performed under this Lease.

The Lessee, together with other Lessees, shall make deposits for and pay all bills and charges for all utilities and services used in and about the demised premises, including but not limited to water, sewage, gas, electricity and telephone.

The Lessor hereby grants unto the Management Firm the right to use such portion of space in the improvements on the demised premises as it determines in its sole discretion for offices, and the Lessor shall have the right to use such portion of space in the improvements on the demised premises for offices as Lessor determines. The Management Firm and the Lessor shall not be required to pay any sum to the Lessee(s) for the use of said space. The Lessor shall have the right to determine the use of all or portions of said recreation areas with improvements thereon and certain portions thereof may be used for business purposes and such other purposes as the Lessor determines, including the providing and making available of services to the Lessee(s) and others as to the Holiday Springs Village recreation facilities, and the Lessor may lease, concession or enter into agreements as to such portion of the facilities to such parties as Lessor determines and Lessor may grant franchises appertaining thereto as to all portions of Holiday Springs Village Complex for such purposes as it determines. The Lessor or the Management Firm with Lessor's consent shall have the right to sub-let space within the demised premises for offices, stores and other business purposes. The foregoing shall include, but is not limited to, a golf pro-shop, tennis pro-shop, snack bar and coffee shop, cocktail lounge or bar, restaurant and massage facilities, and the Lessor shall have the right in Lessor's sole discretion to enter into agreements for the use of same for such term and under such terms and conditions as Lessor deems fair and equitable. The Condominium Association and its members, by their acceptance of a Deed to their Condominium unit, hereby confirm and ratify the provisions of this Article VII and agree that the Lessor may enter into agreements as previously provided which may be with such parties as Lessor determines, including the Lessor or beneficiaries thereof, and said Association and its members agree to be bound by said agreements and they further agree that they shall not do anything to disturb or interfere with a party's right to the use of said space or facilities or concession rights. It is further understood and agreed by all parties that concessions, leases and agreements may be entered into for nominal sums in order to provide certain services and facilities for the benefit of the Holiday Springs Village Complex. Notwithstanding the foregoing, there shall be no abatement or reduction of the rental due under the terms of this Lease from the Lessee(s) to the Lessor, nor of the Lessee's covenants, agreements and obligations under the terms of this Lease.

The Lessor or the Management Firm, with Lessor's consent, may provide for the use of certain portions of the demised premises for the Lessee(s) of said demised premises under such terms and conditions as the Management Firm deems advisable in its sole discretion, and such use may be conditioned upon the payment by the requesting party of additional compensation, and said additional compensation shall be chargeable as a special assessment of the Management Firm

against the requesting party(s) in such amounts and proportions as the Management Firm determines.

The foregoing provisions of this Article VII. are further subject to the paramount provisions in regard thereto hereinafter set forth in this Lease.

There shall be no abatement of rent for any cause or purpose whatsoever, nor shall the Lessee be relieved of any of his obligations under this Lease except as provided in Article VIII hereinafter. The Lessee hereby grants to the Lessor and Developer and their designees an easement for ingress and egress over, through and across the paved area of the common elements of the Condominium for which the Lessee Association has been designated to operate, other than the parking spaces, and the Lessor and Developer and their designees are further granted a pedestrian easement over, through and across, where applicable, sidewalks, paths, walks, halls, lobbies, elevators, center cores, lanes and the public areas of the Condominium building(s), the improvements and land that constitute the Condominium property, and said parties are further granted a pedestrian easement over, through and across the common elements of the Condominium and improvements thereon. The Lessee further grants to Lessor and Lessor's designees an easement for ingress and egress over, through and across the Condominium property and the further right to use such portion of the Condominium property and the demised premises for construction purposes as provided in this Long-Term Lease and the Declaration of Condominium to which this Lease is attached, and for maintenance purposes where the parties required to maintain same under the Long-Term Lease fail to do so.

VIII.

EMINENT DOMAIN

If any part of the demised premises shall be taken under the power of eminent domain, the rent and obligations of the Lessee under this Lease shall continue unaffected as to amount, unless if such portion of the demised premises is taken so as to completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, then from that day the Lessee shall have the right to terminate this Lease by written notice given by the Lessee to the Lessor, within thirty (30) days after such day, or to continue in the possession of an undivided interest in the remainder of the leased premises under all of the terms provided. All damages awarded for such taking shall belong to and be the property of the Lessor, whether such damages shall be awarded as compensation for diminution in the value of this Lease or the Lessor's interest in the demised premises. The taking of all or any part of additional areas of land and improvements thereon which may constitute the demised premises at any time, as provided hereinbefore, shall never be deemed a taking of such portions of the demised premises so as to completely destroy the usefulness of the demised premises for the purposes for which said premises were leased. Consequently, the taking of all or any part of the demised premises other than the initial demised premises described in the Long-Term Lease which is Exhibit No. 4 to the Declaration of Condominium of the first Condominium created within the Holiday Springs Village Complex shall not be deemed a taking of such portion of the demised premises so as to completely destroy the usefulness of the demised premises for the purposes for which said premises were leased.

If the part of the demised premises, as provided above, taken under the power of eminent domain does not completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, all sums awarded for the appropriation shall be payable to the Lessor and the Lessee shall not be entitled to any portion thereof. However, where the appropriation is as to a portion of a building and/or improvement, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s) of the demised premises, at the cost and expense of the Lessee(s) of the demised premises, shall restore that portion of the building and/or improvement not so taken, and where there is an appropriation of an entire building or improvement, or a portion thereof, which is not

sufficient to terminate this Lease, as hereinbefore set forth, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the said Lessee(s), at the cost and expense of the Lessee(s) of the demised premises, shall endeavor to replace the appropriated building or improvement upon the remaining land area of the demised premises, in such size, dimension, contents, decor, plans and specifications as the Management Firm, and thereafter, the Lessee(s) determine, subject to the approval of the Lessor. The time within which same shall be accomplished shall be a reasonable time and shall be done as expeditiously as possible. The Lessor shall disburse the sums awarded for the appropriation to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Lessee(s) of the demised premises, in such manner and under such terms and conditions as it determines in its sole discretion. If the sums awarded for the appropriation of a portion of a building and/or improvement as provided in this paragraph are not sufficient to pay the cost and expense of restoring that portion of the building and/or improvement not so taken or where there is an appropriation of an entire building or improvement or a portion thereof which is not sufficient to terminate this Lease as hereinbefore set forth, and the cost and expense of replacing the appropriated building or improvement upon the remaining land area of the demised premises as provided in this paragraph, exceeds the sums awarded for said appropriation, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s), shall determine the amount of funds required and shall levy an assessment against the Lessee(s), including the members of Lessee Condominium Associations, and said assessment shall be due and payable as of the time the Management Firm, and thereafter, the Lessee(s), determine and said assessment shall be a lien upon the appropriate Condominium unit and where said Lessee is not a Condominium Association, said assessment shall be a lien against the real property with improvements thereon which are owned, leased or operated by the Lessee and which real property with improvements thereon are security for the payment of the rent and Lessee(s) obligations under the applicable Long-Term Lease, and where said assessment is a lien against a Condominium unit, said lien shall be enforceable against said unit by the Condominium Association under the provisions of Article X of the Declaration of Condominium to which this Long-Term Lease is attached, and said assessment shall be enforceable as a lien against said unit by the Lessor at the Lessor's option in the manner provided in Article XXIII of this Lease, and where the Lessee is not a Condominium Association, such assessments shall be a lien as above described and enforceable as provided under the provisions of the applicable Long-Term Lease. The Lessee(s) under the Long-Term Leases as to the demised premises shall share said assessments in the same proportion as they share the expenses and obligations under the Long-Term Leases, excluding rent. Upon such restoration and replacement being completed, any balance of said award in the Lessor's possession shall be retained by the Lessor as its property unless the Lessee(s) have been required to pay assessments as hereinbefore provided and, in such case, any balance of funds in the Lessor's possession upon such restoration and replacement being completed shall be disbursed by the Lessor to the Lessee(s) in the same proportion as they paid said assessment.

IX.

INDEMNIFICATION AND INSURANCE PROVISIONS.

A. Lessee covenants and agrees with Lessor that during the entire term of this Lease, the Lessee will indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be made against Lessor, or against Lessor's title in the premises, arising by reason of or in connection with the making of this Lease and the ownership by Lessee of the interest created in the Lessee hereby, and if it becomes necessary for the Lessor to defend any action seeking to impose any such liability Lessee will pay the Lessor all costs of Court and attorney's fees incurred by Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a Judgment against the Lessor in the litigation in which such claim is asserted.

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B. The Management Firm shall cause the demised premises to be covered by Fire and Extended Coverage insurance in such amounts, in such form and with such company(s) as the Lessor requires, and with a loss payable provision in favor of the Lessor - said policy(s) to be for the interest of the Lessor and its mortgagees, as their interests may appear, and said Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s) of the demised premises, shall obtain a Comprehensive Public Liability Policy insuring the Lessor and Management Firm and the Lessee(s) for liability arising out of the use and operation of the demised premises in such amounts, in such form, and with such company(s) as the Lessor shall require. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s), shall also obtain Workmen's Compensation Insurance and such other insurance as may be required by the Lessor, and such other insurance as the Management Firm, and the Lessee(s) determine. The aforesaid insurance policies and coverage shall be obtained at the cost and expense of the Lessee(s) of the demised premises.

C. In the event proceeds of insurance shall be payable under a policy or policies for Fire and Extended Coverage insurance as to the demised premises and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor, and said sums so paid shall be deposited by the Lessor in an account in a bank in the State of Florida, as the Lessor determines, and such sums shall be available to the Management Firm, as long as the Management Agreement remains in effect, on behalf of the Lessee(s) of the demised premises, for the purposes of reconstruction, repair and replacements. Such sums shall be made readily available by the Lessor for such reconstruction, repair and replacement, and shall be paid out of said account from time to time by the Lessor in such amounts as it determines in its sole discretion. The extent of the reconstruction, repair and replacement shall be subject to the Lessor's approval. Should the Lessor determine at any time that there are not sufficient funds on hand in said bank account to pay for the reconstruction, repair and replacement in its entirety, the Lessee(s) of the demised premises will immediately and forthwith deposit into said bank account such additional funds as may be reasonably required to pay for same, as determined by the Lessor. Upon completion of the reconstruction, repair and replacement, and the securing of such receipted bills and full and final waivers of lien, and such other documents as Lessor may require, if any, the remaining balance, if any, shall be retained by the Lessor as its property unless the Lessee(s) of the demised premises were required to deposit additional funds, as hereinbefore set forth, in which event the remaining funds shall be returned to the said Lessee(s) in the same proportion as they were required to pay additional funds.

D. Upon the occurrence of any damage to any portion of the demised premises and improvements thereon and the furniture, furnishings, fixtures, appliances and equipment, and all personal property now or hereafter placed thereon, whether or not the casualty causing such damage is insured against; and whether or not, if insured, any proceeds are paid therefor, the foregoing provisions shall apply. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s) of the demised premises, at said Lessee(s)' cost and expense, shall repair, reconstruct and replace any and all property and improvements thereon, both real and personal, so damaged so as to restore the same in first-class condition, as required by and approved by the Lessor. Such work shall commence no later than thirty (30) days after the occurrence of damage, and shall be completed no later than one-hundred eighty (180) days after date of commencement. The foregoing time limitations shall be extended due to any loss of time by reason of any act of nature, war, civil commotion and disorder, material shortages, strikes or other extenuating circumstances over which the Lessee has no control. Failure to comply with any of the provisions of this Article IX shall be deemed a material breach of this Lease by the Lessee(s).

X.

LESSOR'S LIEN FOR RENT

The Lessor shall have a first lien, paramount to all others,

on every right and interest of the Lessee in and to this Lease, and on the building(s) and improvement(s) now or hereafter located on the premises, and on the furniture, furnishings, appliances, equipment, fixtures and goods of every kind, and on the equity therein, now or hereafter brought on the premises by the Lessee as a part of the goods and equipment used therein, and all additions and accessions thereto, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the Lessee, and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the Lessee.

XI.

LESSEE'S DUTY TO PAY INSURANCE PREMIUMS

A. Lessee covenants and agrees with the Lessor that the Lessee and other Lessees will pay the premiums for all insurance policies which they are obligated to carry under the terms of this Lease, and will deliver the said policies and the evidence of payment to the Lessor within the time hereinafter limited.

B. Nothing herein contained shall ever be construed as rendering the Lessor personally liable for the payment of any such insurance premiums but, if at any time during the continuance of this Lease, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this instrument to be procured by the Lessee, or to keep and maintain the same in full force and effect, or pay the premiums therefor promptly when due, the amount or amounts of money paid as the premium or premiums thereon, plus interest at the rate of ten percent (10%) per annum, shall be collectable as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of such policies by the Lessor, this Lease and the term created hereby may, at the option of the Lessor, be terminated and declared at an end and all of the right, estate and interest of the Lessee hereunder, in such event, shall immediately cease and become null and void.

XII.

LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

The Lessor shall have the right to assign and encumber its interest under this Lease and to the demised premises, as herein provided.

A. Where the demised premises are subject to existing mortgages, the Lessor shall perform all of the covenants of the Mortgage therein.

B. Further Mortgages. The Lessor shall have the right, at all times, to further and additionally mortgage and encumber its interest under this Lease and in and to the demised premises, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this Lease, so long as it shall perform all of its promises and covenants, as herein provided. The Lessee does hereby agree that it will, for itself (and if required by the mortgagee) and/or as agent for all of the Condominium parcel owners of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and for each of their spouses, and for each owner of any other interest in the property of the Condominium, forthwith subordinate its and/or their respective interests in and to the demised premises and this Lease to any such mortgage, provided that by such joinder, the Lessee and/or the principals for which it shall have acted as agent shall not assume the obligations of the mortgagee, as the mortgagee may require.

C. Assignment. The Lessor may freely assign in whole or

in part all or any part of its right, title and interest in and to this Lease and the demised premises, and in such event, Lessor shall be relieved of its liability under this Lease.

D. Assignment - Other. The Lessor may freely assign, conditionally or otherwise, and pledge in whole or in part all of its right, title and interest in and to this Lease and the demised premises, as additional security for a debt of the Lessor.

XIII.

LESSEE'S RIGHT TO ASSIGN AND ENCUMBER

The Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Lease or the demised premises, nor shall it have any right to assign the same or any part thereof.

XIV.

BANKRUPTCY

Neither this Lease nor any interest therein nor any estate thereby created shall pass to any Trustee or Receiver or Assignee for the benefit of creditors, or otherwise, by operation of law without Lessor's approval. Should the Lessee be adjudged a bankrupt, or make a voluntary assignment for the benefit of creditors, or if a Receiver or Trustee in Bankruptcy be appointed for the property of the Lessee, and such Receiver or Trustee is not discharged within thirty (30) days after date of appointment, then the Lessor herein shall have the right, at its option, of terminating this Lease upon giving fifteen (15) days written notice to the Lessee of Lessor's election to exercise said option, and upon the expiration of such fifteen day period, this Lease shall cease and terminate.

XV.

DEMOLITION, CONSTRUCTION AND ALTERATIONS

Lessee shall undertake no demolition, rebuilding or new construction on the demised premises, nor shall Lessee make any alteration in the buildings, structures or improvements now or hereafter located on the demised premises without the prior written consent and approval of the Lessor, and upon such terms and conditions as the Lessor shall require. Nothing in this paragraph shall ever be construed to relieve Lessee of its obligation to maintain and repair the improvements located on the demised premises.

XVI.

DEFAULT CLAUSE

A. It is further covenanted and agreed by and between the parties hereto that in case, at any time, default shall be made by the Lessee in the payment of any of the rent herein provided for upon the day the same becomes due and payable, or in case of default in relation to liens, as hereinabove provided for, or if the Lessee shall fail to pay any of the taxes or assessments herein provided for, or in case of the sale or forfeiture of said demised premises, or any part thereof during said demised term for non-payment of any tax or assessment, or in case the Lessee shall fail to keep insured any building or improvements which may, at any time hereafter, be upon the said premises, as herein provided for, or shall fail to expend insurance money, as herein provided for, or if the Lessee shall fail to perform any of the covenants of this Lease by it to be kept and performed, then, and in any of such events, it shall be lawful for the Lessor, at its election, to declare said demised term ended, and to re-enter upon the said premises and the buildings and improvements situated thereon, or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of said premises, and any and all buildings and improvements then situated thereon; or the Lessor may have such other remedies as the law and this instru-

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ment afford. The Lessee covenants and agrees that upon the termination of said demised term at such election, or in any other way, the Lessee will surrender and deliver up the premises and property, (real and personal) peaceably to the Lessor, its agents or attorneys, immediately upon the termination of said demised term; and if the Lessee, its agents, attorneys or tenants shall hold the said premises, or any part thereof, one (1) day after the same should be surrendered according to the terms of this Lease, it shall be deemed guilty of forcible detainer of said premises under the statute and shall be subject to eviction or removal, forcibly or otherwise, with or without process of law.

B. Though this be a Long-Term Lease, the parties understand and agree that the relationship between them is that of Landlord and Tenant and the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of Landlord and Tenant respecting collection of rent or possession of the premises, accrues to the Landlord hereunder.

C. Nothing herein contained shall be construed as authorizing the Lessor to declare this Lease in default where the default consists in the non-payment of rent or taxes, until such non-payment shall, in violation of the terms of this Lease, have continued for fifteen (15) days after written notice of such default shall have been given by the Lessor to the Lessee; and where the alleged default consists of some violation other than the foregoing, the Lessor may not declare this Lease in default until such violation shall have continued for thirty (30) days after the Lessor shall have given the Lessee written notice of such violation, and Lessee shall not have undertaken, during said thirty-day notice period, to cure said violation by vigorous and affirmative action; provided, however, that nothing herein contained shall be construed as precluding the Lessor from having such remedy as may be and/or become necessary in order to preserve the Lessor's rights and the interest of the Lessor in the premises and in this Lease, even before the expiration of the grace or notice periods provided for in this paragraph if, under particular circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of the Lessor in this Lease and in the demised premises.

D. All default and grace periods shall be deemed to run concurrently, and not consecutively.

E. It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of the Lessor contained in this Lease, shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities by law.

F. It is further covenanted and agreed by and between the parties hereto that the right given to the Lessor in this Lease to collect the rent that may be due under the terms of this Lease by any proceedings under the same, or the right to collect any additional rent, money or payments due under the terms of this Lease by any proceedings under the same, or the right given the Lessor to enforce any of the terms and provisions of this Lease, shall not in any way affect the rights of such Lessor to declare this Lease void and the term hereby ended, as herein provided, when default is made in the payment of said rent, or when default is made by the Lessee in any of the terms and provisions of this Lease.

G. If at any time, by reason of the failure of the Lessee to keep and perform any covenant or agreement which under the terms of this Lease the Lessee is bound and obligated to keep and perform, it becomes necessary for Lessor to employ an attorney to protect the rights and interests of the Lessor in the demised premises, or to enforce the terms and provisions of this Lease, or proceed under it in any particular - then in any of such event, the Lessee will owe and will pay unto Lessor all costs of Court and reasonable attorney's fees incurred or expended by the Lessor in taking such actions.

H. It is further covenanted and agreed by and between the

parties hereto that in the event of the termination of this Lease at any time before the expiration of the term of years hereby created, for the breach by the Lessee of any of the covenants herein contained, then all of the right, estate and interest of the Lessee in and under this Indenture and in the demised premises, and all improvements, buildings, and Lessee's interest in all furniture, furnishings, fixtures, appliances and equipment, and goods of every kind, and the equity therein, and all additions and accessions thereto, then situated in the said demised premises, together with all rents, issues and profits of the said premises and improvements thereon, whether then accrued or to accrue, and all Insurance policies and all insurance monies paid or payable thereunder, and the then entire undisbursed balance of any building escrow fund, and the entire undisbursed balance of any then existing joint bank account which may have been created in connection with the collection of insurance, and all of them, shall at once pass to and become the property of the Lessor without any compensation therefor unto the Lessee - not as a penalty for forfeiture, but as liquidated and agreed damages to Lessor because of such default by Lessee and the consequent cancellation of the Lease, each of the parties acknowledging it to be the fact that for breach and consequent cancellation of a long-term lease of this character, the Lessor will sustain substantial damage of such character as to make it most burdensome and tedious, if not actually impossible, to ascertain with mathematical precision. Each of the parties, therefore, have agreed upon this provision for liquidated damages in the interests of obviating what would otherwise be burdensome and difficult litigation to maintain or to defend, as the case may be; and this provision for liquidated damages has been taken into account by both parties in fixing the terms of and the consideration for the making of this Lease.

I. The Lessee pledges with and assigns unto the Lessor all of the rents, issues and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises, and in connection with such pledging of such rents, the Lessee covenants and agrees with the Lessor that if the Lessor, upon the default of the Lessee, elects to file a suit in chancery to enforce or cancel the Lease and perfect the Lessor's rights thereunder, then the Lessor may, as ancillary to such suit, apply to any Court having jurisdiction thereof for the appointment of a Receiver of all and singular the demised premises, the improvements and buildings located thereon, and the furniture, furnishings, fixtures, equipment, appliances and goods contained therein, and all additions and accessions thereto, and thereupon, it is expressly covenanted and agreed that the Court shall forthwith appoint a Receiver with the usual powers and duties of Receivers in like cases, and such appointment shall be made by such Court as a matter of strict right to the Lessor and without reference to the adequacy or inadequacy of the value of the property which is subject to the Landlord's lien, or to the solvency or insolvency of the Lessee, and without reference to the commission of waste.

XVII.

LESSEE'S DUTY TO KEEP PREMISES IN GOOD REPAIR

The Lessee covenants and agrees with the Lessor that during the continuation of this Lease, the Lessee will keep in good state of repair and in first-class condition any and all building(s) and improvements now or hereafter constructed thereon, and all furniture, furnishings, fixtures, equipment, appliances and goods brought or hereafter placed upon the demised premises, and all additions and accessions thereto; nor will the Lessee suffer or permit any strip, waste or neglect of any building(s) or improvements or goods to be committed; and the Lessee will repair, replace and renovate the said real property, building(s), improvements and goods as often as it may be necessary in order to keep the building(s), improvements and goods which are subject to the Lessor's lien, in first-class repair and condition. The term "improvement" as used herein and throughout this Lease shall be deemed to include portions of the demised premises which may be improved with landscaping only and/or with landscaping and non-recreation area structures.

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XVIII.

ADDITIONAL COVENANTS OF THE LESSEE

The Lessee is an Association formed to conduct and administer the affairs of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and such other Condominiums as may be provided in the Association's Articles of Incorporation.

The party whose name appears at the end of this instrument as "Lessee-Owner" is the owner of the premises described in Exhibit "B" attached hereto and made a part hereof, and has constructed or is in the process of constructing condominium apartment building(s) thereon. To secure the Lessor in the payment of rent reserved hereunder, the owner of the premises described in Exhibit "B" hereby gives and grants unto the Lessor a lien against the premises described in Exhibit "B", it being understood and agreed that said owner of the premises described in said Exhibit "B" has joined in this Lease for the purpose of making the rent due the Lessor under this Lease a lien against the premises described in said Exhibit "B" and that said Lessee-Owner is not personally liable for the payment of rent due the Lessor or for any of the terms and conditions of this Lease other than for the purpose of making the Lessor's rent a lien against the premises described in said Exhibit "B". The Lessee-Owner shall have no rights, privileges or duties in and to the demised premises except as specifically provided in this Lease; however, it is understood and agreed that the giving and granting of the lien described herein is an essential consideration flowing to the Lessor and without which this Lease would not have been made. This lien shall continue for the full term of this Lease and may be enforced and foreclosed in the same manner as mortgages and/or statutory liens are enforced and foreclosed under Florida law.

The Lessee-Association agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Lease - it being understood and agreed that this Lease is for the benefit of the members of the said Lessee-Association, and said Lessee-Association understands and agrees that its undertakings, as set forth in this Lease, is an essential consideration flowing to the Lessor without which this Lease would not have been made.

It is mutually agreed and recognized by and between the Lessor and the Lessee herein that in the event any member of the Lessee-Association is delinquent in the payments required to be made under the terms of this Lease, this shall not preclude the other members of the Lessee-Association from the use of the recreation facilities. It shall be the obligation, however, of the Lessee-Association to enforce the collection of the assessments pertaining to the recreation facilities which are a part of the common expenses of the Condominium.

The members of the Lessee-Association upon notification of the Lessor shall make all payments required to be made under the terms of this Lease, including rent and the share of common expenses applicable to this Lease, directly to the Lessor. This right may be exercised as often and for such period of time as the Lessor determines in its sole discretion. The provisions of the preceding paragraph shall not be deemed to preclude the Lessor from terminating and cancelling this Long-Term Lease in the event of an act of default by the Lessee-Association as specifically provided in this Long-Term Lease; however, should said Lease be cancelled, any member of the Lessee-Association who makes payments required to be made under the terms of this Lease as to said member's unit directly to the Lessor and who remains current in making said payments within the time required herein shall have the right to the use of the recreation facilities during such time. Should the Lease be terminated, the payment by unit owners to the Lessor shall be based upon the amount of rent and formula as set forth in this Lease; provided, however, the Lessor shall be the operator of the recreation facilities and shall determine the budget and the total amount of expenses applicable thereto.

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The Lessee covenants and agrees with the Lessor that the premises will be used for legal purposes only.

The Lessee covenants and agrees with the Lessor that no damage or destruction to any building(s) or improvement, by fire, windstorm, or any other casualty shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this Lease, or to violate any of its provisions, or to cause any abatement or rebate in the rent then due or thereafter becoming due under the terms hereof; and if the Lease is cancelled for the Lessee's default at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall, upon the cancellation of the within Lease, be deemed to become the absolute and unconditional property of the Lessor.

The Lessee covenants and agrees with the Lessor that nothing in this Lease contained shall ever be construed as empowering the Lessee to encumber or cause the Lessor to encumber the title or interest of the Lessor.

The Lessee covenants and agrees with the Lessor that at the termination of this Lease, the Lessee will peaceably and quietly deliver unto the Lessor possession of the premises and all building(s) and improvements located thereon, as well as all fixtures and equipment appertaining thereto.

Neither the demised premises under this Long-Term Lease nor the Lessee-Association and its members' rights thereto shall be deemed a part of the Condominium property of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4.

XIX.

COVENANT OF QUIET ENJOYMENT

The Lessor covenants and agrees with the Lessee that so long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed, the Lessee shall have quiet and undisturbed and continuous possession of the premises, freed from all claims against the Lessor and all persons claiming by, through or under the Lessor, subject only to the rights of other Lessees and others to use, occupy and enjoy the same, and the rights of the Lessor and Lessor's designees, and the rights of the Management Firm, as long as the Management Agreement remains in effect, as provided in this Lease. The Lessee-Association and its members shall not have the exclusive use and enjoyment of said demised premises and the Lessor and Management Firm shall have the rights appertaining thereto as are specified in this Lease. It is understood and agreed, as provided elsewhere in this Lease, that said Lessee-Association and its members do not have the right to use all of the areas and facilities which constitute the demised premises.

XX.

LESSOR'S RIGHT OF ENTRY

The Lessor, or Lessor's agents, shall have the right to enter upon the demised premises at all reasonable times to examine the condition and use thereof, provided only that such right shall be exercised in such manner as not to interfere with the Lessee in the conduct of Lessee's business on said premises. If the said premises are damaged by fire, windstorm or by any other casualty which causes the premises to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs, but if the Lessor exercises its option to make emergency repairs, such act or acts shall not be deemed to excuse the Lessee from its obligation to keep the premises

in good repair and the Lessee shall, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs, and such costs and expense shall be collectible as though the same were rent then matured under this Lease.

XXI.

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed by and between the parties, as follows:-

A. That no waiver of a breach of any of the covenants in this Lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.

B. That time is of the essence in every particular, and particularly where the obligation to pay money is involved.

C. That all arrearages in the payment of rent or in the repayment to the Lessor of any sum which the Lessor may have paid in order to cure a default of the Lessee, or to make emergency repairs (as elsewhere provided for herein) shall bear interest from the date when due and payable at the rate of ten percent (10%) per annum until paid.

D. That no modification, release, discharge or waiver of any provisions hereof shall be of any force, effect or value, unless in writing, and signed by the parties who are then Lessor and Lessee.

E. That all covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the land and shall attach to and be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this Lease.

F. That this instrument contains the entire agreement between the parties as of this date and that the execution hereof has not been induced by either of the parties by representations, promises or understandings not expressed herein, and that there are no collateral agreements, stipulations, promises or understandings whatsoever between the respective parties in any way touching the subject matter of this instrument, which are not expressly contained in this instrument.

G. That where, under the terms of this Lease, it is incumbent upon either side to do or perform an act, such act shall be done and performed promptly.

H. The invalidity, in whole or in part, of any covenant, promise or undertaking, or any paragraph, sub-paragraph, sentence, clause, phrase or word, or of any provision of this Lease shall not affect the validity of the remaining portions thereof.

I. This Lease is to be construed in accordance with the laws of the State of Florida.

J. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the Lessor.

K. The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises or to any improvements and appurtenances thereto and any personal property now or hereafter placed or brought thereon.

L. This Lease shall be deemed and construed as a "net" Lease and Lessor shall receive all rents and all other payments to be made hereunder by the Lessee, free from any charges, assessments, impositions, expenses or deductions of any kind and of every kind and nature whatsoever.

M. Should the Lessee receive rent due under this Lease from

its members and fail to make payment thereof to the Lessor of any installment of rent, within (10) days of the date the same shall become due, or if the Lessee defaults as to any of the terms and conditions of this Lease to be kept and performed by the Lessee, the Lessor may accelerate the rental due under this Lease for the ensuing twelve (12) months, upon notice thereof to the Lessee, and thereupon, said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to the Lessee. Should a member of the Lessee-Association fail to cause the rent payment due hereunder to be paid to the Lessor, either by failure to pay the same to the Lessee, or by failure of the Lessee to make such payment to the Lessor within ten (10) days from the date when rent was due and payable, the Lessor may, at its discretion, levy a late charge of \$25.00 against said member of the Lessee-Association, which sum shall thereupon be due and payable. This late charge may be assessed against each member of the Lessee-Association who fails to make his rent payment within the time provided herein, or where the Lessee-Association receives said payment but fails to pay same to the Lessor within the time provided herein, and said late charge shall be in addition to any late charge provided for in the Declaration of Condominium to which this Lease is attached. Should a member of the Lessee-Association fail to cause the rent to be paid within ten (10) days of the date the same becomes due, the Lessor may accelerate the rental due under this Lease as to said member's condominium unit for the ensuing twelve (12) months, upon notice thereof to said unit owner, and thereupon said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to said unit owner. Notice shall be deemed delivered upon the mailing thereof in a United States mail box, with postage prepaid, addressed to said unit owner at his address in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

N. The word "Lessor" or "Lessors" shall mean the Lessor under this Lease; the word "Lessee", or "Lessee-Association" shall mean the Lessee Florida non-profit Corporation under this Lease; the words "members of the Lessee", or "members of the Lessee-Association", shall mean the members of the Lessee under this Lease who became members by virtue of owning a Condominium unit in the Condominium described in the Declaration of Condominium to which this Long-Term Lease is attached; the words "Management Firm" shall mean the Management Firm described in the Management Agreement, marked Exhibit No. 5, which is attached to the Declaration of Condominium to which this Lease is attached. The foregoing word(s), wherever and whenever used herein, shall include the singular or plural thereof, and the use of any gender shall include all genders wherever the same shall be appropriate. The word "Lessee" as used throughout this Lease does not mean or include the party whose name appears at the end of this Lease as Lessee-Owner unless the context otherwise so indicates or requires.

O. During the period of time that the Developer is the owner of a Condominium unit(s) it shall not be required to pay the rent and other sums due under this Lease as to said unit(s) as provided in this Lease.

XXII.

NOTICE

Whenever, under this Lease, a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to the Lessee is in writing, addressed to the Lessee, at the address of the Condominium building described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and sent by certified mail with postage prepaid, or by personal delivery thereof to any Director or Officer of the Lessee; and if such notice be to the Lessor, it shall be in writing addressed to the Lessor at such address as the Lessor may from time to time designate, and said notice is sent by certified mail with postage prepaid; and if such notice be to the Management Firm, it shall be in writing addressed to the Management Firm at such address as said Management Firm may from time to time designate and said notice is sent by certified mail with postage prepaid.

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LIEN UPON CONDOMINIUM UNITS AS SECURITY

Exhibit "A" to the Declaration of Condominium to which this Lease is attached contains a listing of each Condominium unit located on the Condominium property described in Exhibit "B", together with its share of the monthly rental payable hereunder, and its prorata share (stated percentage-wise or as a proportion) of the other expenses or obligations payable by the Lessee hereunder, including, without limitation, taxes, assessments, insurance premiums, and costs of maintenance and repair, as well as the prorata share of any other Lessees. The number of Condominium units in the Declaration of Condominium to which this Lease is attached shall not be increased nor decreased, nor shall the designation of each unit by number, as set forth therein, be changed during the term of this Lease, without the Lessor's prior written consent.

In order to secure to the Lessor the obligations by the Lessee and its members to the Lessor for the payment of all monies due and to become due herein, the Lessor is hereby given a lien on each Condominium unit, together with its proportionate share in the common elements described in the Declaration of Condominium which submits to condominium ownership the property described in Exhibit "B" hereto annexed and made a part hereof, together with a lien on all tangible personal property, including furniture, furnishings, fixtures, appliances, equipment and goods now or hereafter located within said Condominium units, and all additions and accessions thereto, except that such lien upon the aforescribed tangible personal property shall be subordinate to prior bona fide liens of record.

The terms "Condominium parcel", "Condominium unit", "unit", "unit owner", "owner of a unit", "parcel owner", "common elements" and "common expenses", and all other terms in this Lease shall be defined as said terms are defined and used in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

The lien hereinabove granted shall be for the unpaid amount of rent and/or pro-rata share of the obligations under this Lease attributable to such unit, together with interest thereon, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance which may be advanced by the Lessor in order to preserve and protect its lien, and reasonable attorney's fees incurred in the collection and enforcement thereof.

Upon full payment of arrearages, advances as set forth in the preceding paragraph, interest and costs (including attorney's fees), the party making payment shall be entitled to a recordable Satisfaction discharging the lien as to such arrearages, advances, interest and costs only; however, such Satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, and said lien shall continue throughout the term. The parties understand and agree that the Lessor's lien, as provided for herein, is a continuing lien and shall be in force and effect during the life of this Lease. The liens hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed or alternately, at the option of the Lessor, in the manner in which statutory liens on real property are foreclosed, or at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure of said liens.

The term "Institutional First Mortgage" as used herein and throughout this Long-Term Lease shall mean a First Mortgage upon a single Condominium unit owned by an Institutional Mortgagee as defined in the Declaration of Condominium (Articles I and X) to which this Long-Term Lease is attached as Exhibit No. 4. The term "Institutional Mortgage", as used herein and throughout this Long-Term Lease shall mean a Mortgage upon a single Condominium unit owned by an Institutional Mortgagee as defined in the Declaration of Condominium (Articles I and X) to which this Long-Term Lease is attached as Exhibit No. 4.

For and in consideration of the granting to the Lessor of

the liens hereinabove described, together with the remedies for their enforcement, as hereinabove set forth, the Lessor hereby agrees that Lessor will not terminate or cancel this Lease by statutory summary proceedings, or otherwise, because of the Lessee's failure to pay the sums provided and reserved to be paid hereunder; provided said liens together with the remedy for their enforcement, as hereinabove set forth, remain available to and enforceable by the Lessor.

The lien herein granted shall accrue against each Condominium unit severally and may be enforced against only those Condominium units whose owners have not paid the rent or the pro-rata share of the obligations otherwise attributable to such units. The lien shall be for the amount of such unpaid sums, together with interest thereon, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance, which may be advanced by the Lessor in order to preserve and protect its lien, and reasonable attorney's fees incurred in the collection and enforcement thereof. The lien hereby created in this Article is in extension of the lien granted to the Lessor under the provisions of Article XVIII of this Lease, and shall have the same dignity and priority as said lien, except that said lien shall apply to and be enforceable against the Condominium units severally, as herein provided; however, said lien under Article XVIII and this Article XXIII of this Lease, is and shall be for all time inferior and subordinate to an Institutional Mortgagee's mortgage lien encumbering a Condominium unit to the extent that the liens provided for under this Long-Term Lease shall be inferior to said Institutional Mortgagee's mortgage lien, with such effect that when such Institutional Mortgagee obtains title to such Condominium parcel as a result of the foreclosure of its mortgage, or accepts a Deed in lieu of foreclosure, such Institutional Mortgagee or other purchaser at the foreclosure sale, his grantees, heirs, successors and assigns, shall not be liable for the rent and share of common expenses under this Long-Term Lease which became due on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure; and an Institutional First Mortgagee's mortgage lien shall be a prior lien as to the encumbered parcel as to any common surplus of the Condominium and any proceeds from any and all insurance policies, or proceeds from any other source; however, said subordinations shall not have the effect of terminating and extinguishing the liens under this Lease or this Lease itself as to a Condominium parcel, except to the extent specifically provided herein. The provisions of Article XXVI of this Long-Term Lease are paramount to the foregoing provisions in regard to subordination. The provisions of the following paragraph as to subordination for any Institutional Mortgagee are paramount and in addition to the foregoing subordination provisions, regardless of when said Mortgages in favor of said Mortgagees are executed and the mortgage lien created or for what purpose, and the provisions herein shall be self-operative.

The Lessor hereby covenants that the Lessor's liens provided for in this Long-Term Lease are subordinate to the lien of any Institutional Mortgagee notwithstanding when a Mortgage was created encumbering a Condominium unit, to the extent that where said Mortgagee, as the owner and holder of a Mortgage encumbering a Condominium parcel in the Condominium property, as provided in Article XXIII of this Long-Term Lease, forecloses its Mortgage against a Condominium parcel and obtains title to same by public sale held as a result of such foreclosure suit, or the aforescribed Mortgagees acquire title by conveyance in lieu of foreclosure, said Mortgagees shall not be liable for the rent and share of common expenses under this Long-Term Lease as to said unit which became due and payable under the Long-Term Lease on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure, in the case of a Deed being given to the Mortgagee in lieu of foreclosure. The subordination provisions shall be self-operative; however, if requested, the Lessor will execute an instrument of subordination to confirm same. The lien under this Long-Term Lease encumbering said unit for said unit's rent and share of common expenses under this Long-Term Lease shall not be extinguished but shall be foreclosed and unenforceable as against the Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's share of the rent and common expenses

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which became due and payable under the terms of said Long-Term Lease on or before the date hereinbefore provided; however, said lien shall automatically re-attach to the Condominium parcel and secure the payment of the Condominium parcel's rent and share of the common expenses under this Long-Term Lease coming due or which mature under the terms of this Lease subsequent to the date of the final judgment of foreclosure or the date of the delivery of a Deed in lieu of foreclosure as to the applicable Condominium parcel. The foreclosure of a Mortgage encumbering a Condominium unit shall not operate as an extinguishment of this Lease in whole or in part, or as a termination of the Lessor's lien, as aforesaid, as against the entire Condominium property or the Condominium parcel so foreclosed except that said lien shall be foreclosed and unenforceable as against the applicable Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's rent and share of common expenses under the Long-Term Lease which became due and payable under the terms of this Lease on or before the date hereinbefore provided.

The Lessee, its successors and assigns, understands and agrees that the within Lease imposes upon it the firm and irrevocable obligation to pay the full rent and other obligations under this Lease and perform the other provisions hereof for the full term of this Lease, except as modified by the paramount provisions in this Article in such situations as set forth herein and as to any Institutional First Mortgage or Institutional Mortgagee in such situations as provided herein. The provisions set forth in this Article XXIII provide one means of securing to the Lessor the payment of such rent and other obligations under this Lease by the Lessee, including the payment of reasonable attorney's fees and costs which may be incurred in effecting the collection thereof. The means herein set forth shall not be the Lessor's exclusive remedy.

The Lessee-Association's leasehold interest in and to the demised premises described in Exhibit "A" attached hereto and made a part hereof, has been and is hereby declared to be acquired pursuant to Florida Statute 711.121. All monies due and to become due under the provisions of this Long-Term Lease including, without limitation, expenses of rent, taxes, assessments, insurance premiums, costs of maintenance and repair, including the operation of said leased premises, and all replacements and undertakings, and such other items as are specified in this Long-Term Lease, are - and shall continue to be for the term of this Lease - declared to be common expenses of the Condominium being created upon the real property described in Exhibit "B" attached hereto, by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4 and made a part hereof, and as common expenses, all monies due or to become due under this Long-Term Lease are part of the costs of maintaining the common elements of said Condominium. This paragraph is modified by the paramount provisions in this Article, where applicable, as to any Institutional First Mortgagee, or Institutional Mortgagee.

Although the rent and other obligations under this Long-Term Lease are common expenses, as aforesaid, with the same force and effect as common expenses for the costs of maintaining the Condominium property itself - within the category of "common expenses", the priority shall be as follows: - First Priority - rent due under this Long-Term Lease; Second Priority - all obligations under this Long-Term Lease other than rent; Third Priority - cost of maintaining the Condominium property itself, excluding the leasehold. Notwithstanding the right of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Lessee Condominium Association, to apply payments by unit owners for common expenses in such manner as they determine in their sole discretion, as provided in the aforesaid Declaration of Condominium and the By-Laws of the Association attached thereto, the Lessor herein shall have the right, in its sole discretion, to require the Management Firm, and thereafter, the Board of Directors of the Condominium Association to apply any and all payments by unit owners for common expenses in the manner and priority as set forth in this paragraph.

It shall be the duty of the Lessee to assess its unit owners in accordance with the Condominium Act, its Declaration of Condominium and Exhibits attached thereto, in such amounts as shall be neces-

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sary to pay its obligations - payable in money, to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

The foreclosure or other actions to enforce the liens herein provided, by the Lessor or Lessee Condominium Association, shall not be considered or construed as a termination or cancellation of this Lease, in whole or in part, or as to any Condominium unit, nor shall it operate as an extinguishment or termination of such liens, and if an Institutional Mortgage encumbering a Condominium unit shall be foreclosed, the same shall not operate as an extinguishment of this Lease in whole or in part, or as a termination of the Lessor's liens, as aforesaid, against the entire Condominium property or the Condominium unit so foreclosed, except to the extent hereinbefore provided, and such liens shall be renewed without any act on the part of the Lessor or Mortgagee or subsequent owner, but only for money which became due and payable hereunder after the date of the final judgment of foreclosure in the event of foreclosure, or after the date of the delivery of a Deed in lieu of foreclosure. The term "Lessee-Association" or "Lessee Condominium Association" or "Lessee" referred to in this Article shall be deemed to include the Management Firm.

In the event that the Lessor's liens granted by the provisions of Article XXIII should, for any reason or cause whatever, be determined to be invalid, extinguished or unenforceable, then the Lessee agrees that such fact shall not extinguish nor diminish in the slightest degree the Lessee's financial or other obligations hereunder, and that it will, in the manner as now prescribed by Chapter 711, Florida Statutes, and as such Statute may be amended, make such assessments and enforce its lien therefor on the individual Condominium units in the Condominium property, in order to comply with and fulfill the Lessee's obligations to Lessor hereunder - subject, however, to the paramount provisions applicable thereto in the preceding paragraphs of this Article XXIII above.

The parties understand and agree that nothing herein contained shall authorize the Lessor to collect the same indebtedness twice, and any Condominium unit owner who pays the proportionate share of the rent payable by his Condominium unit hereunder, and its pro-rata share of the common expenses incurred in connection with the leased premises, shall be entitled to require from the Association and the Lessor a recordable Satisfaction of the lien for the amount paid and discharged.

XXIV.

LESSOR'S OPTION RE ESCROW FOR TAXES AND INSURANCE

Notwithstanding anything contained in Articles IV and XI herein, the Lessor shall have the right (which Lessor may exercise as frequently as Lessor may wish) to require the Lessee to pay to the Lessor on the 1st day of each month during the term hereof, one-twelfth (1/12th), or such portion thereof as the Lessor may determine, of the premiums for insurance required under Articles IX and XI of this Lease which will next become due and payable, plus taxes required to be paid under Article IV of this Lease which will next become due and payable. Notice of the sums required to be paid hereunder shall be given to the Lessee and said sums shall be computed so as to enable the Lessor to have sufficient monies to pay insurance premiums one month prior to their being payable, and to pay the taxes no later than January of each year. The sums so paid to and received by the Lessor shall be held in trust by the Lessor to pay said premiums and said taxes, and all monies so paid and received by the Lessor from the Lessee, or other Lessees, shall be deposited in an account or accounts in a federally insured bank or savings and loan association in the State of Florida, and the said monies may be co-mingled with other monies as Lessor determines. The said account(s) need not be interest-bearing; however, if any interest is earned, it shall inure to the benefit of the Lessee and such other Lessees.

XXV.

RENT ADJUSTMENT

Lessor and Lessee herein covenant and agree that the rental

payments provided for in Article III above, shall be adjusted higher or lower, based upon the Cost of Living Index as hereinafter defined and provided in this paragraph, at one (1) year intervals commencing January 1st, 1976, and continuing for each year thereafter throughout the term of this Lease. The adjustment to the rent to be made and, therefore, the monthly rent for each one (1) year term, commencing January 1st, 1976, shall be determined by multiplying the basic monthly rent provided for in Article III above by a fraction, the numerator of which shall be the Index figure indicated for the month of October preceding each January 1st, commencing with October, 1975, as shall be shown by the Consumers' Price Index - the United States City Average All Items and Commodity Groups, issued by the Bureau of Labor Statistics of the United States Department of Labor, and the denominator of which shall be the basic Standard Index Figure of such Price Index for the month of October, 1972. The product of such multiplication shall be the amount of the monthly rental payments to be made hereunder for the succeeding one (1) year period until the next computations provided for hereunder shall be made. As an example of such computation, assume that the Index for the month of October, 1975, should be 150.0, the new monthly rental amount for the period from and including January 1st, 1976, through December 31st, 1976, would be arrived at by multiplying the monthly rental provided for in Article III above by a fraction, the numerator of which would be 150.0, and the denominator of which would be the basic Standard Index Figure for the month of October, 1972. The product arrived at would be the monthly rental payments due hereunder for such period. In such instance, on January 1st, 1977, a new computation would be made as described herein and the rent for the period from January 1st, 1977, through December 31st, 1977, would be determined by such process, and so forth, for each one (1) year term thereafter. The rental adjustment based upon the provisions of this Article XXV, shall be made solely by the Lessor unless it is necessary for the parties to agree upon a conversion factor under the provisions of the following paragraph. The Lessor, upon determining the rental adjustment for the applicable yearly period as provided in this Article XXV, shall advise the Lessee of the new monthly rental for the applicable year and said Lessee shall so advise its members or the Lessor may advise both the Lessee and its members as to same. It is further understood and agreed that the Lessor may make the rental adjustment based upon the provisions of this Article XXV at any time during the year in which an adjustment may be made and should said adjustment be made during the year, rather than prior to January 1st of said year, the increased rent due to said adjustment which is made by the Lessor during the applicable year shall be retroactive to January 1st of said year and the sum constituting such increase shall be immediately due and payable by the Lessee and its members for the months of the year which have passed prior to notification by the Lessor, and said sum shall be due and payable within ten (10) days after notification by the Lessor.

It is understood and agreed that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index hereinabove provided for shall be arrived at from the Index or Indices published by said Bureau most closely approximating the month of October of the year preceding the January 1st on which the adjustment is made. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approximating said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated then such Index as may be published by another United States Governmental Agency which most nearly approximates the Index herein first above referred to, shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental agency publishing the adopted Index. If such Governmental agency will not furnish such conversion

factor, then the parties shall agree upon a conversion factor of a new Index, and in the event an agreement cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to Arbitrators selected and in accordance with the Rules of the American Arbitration Association, and the Arbitration laws of the State of Florida, the selection of a new Index approximating as nearly as possible the Index hereinabove contemplated, which new Index may be one published by a Governmental agency, or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected and the determination made by such Arbitrators in either of the above events shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the rental payments as herein provided, Lessee shall continue paying the rent to the Lessor under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made, retroactive to the beginning of the adjustment period in which the controversy arose. In no event and under no computation, nor in any wise shall the provisions of this Lease provide that the amount of rent to be paid shall be less than the amount provided for as "Rent" in Article III hereinabove.

Although the provisions of F.S. 711.63(6) do not apply to this Lease, as hereinafter provided, if such provisions are determined as a matter of law to apply to this Lease, the rent adjustment pursuant to said Statute shall commence on the first day of January of such year as is ten (10) years after the 1st day of January following the date of the recording of the Declaration of Condominium to which this Lease is attached in the Public Records of the County in which said Condominium is located, and the rent shall be adjusted every ten (10) years thereafter during the term of this Lease. Should the aforedescribed Statute be applicable to this Lease as a matter of law, as hereinbefore provided, the first adjustment of rent shall be determined by using the Index Figure indicated for the month of October of the year in which the Declaration of Condominium, to which this Long-Term Lease is attached, is recorded in the Public Records of the County in which the Condominium is located, compared to the Index Figure for the month of October preceding the first day of January of the year in which said adjustment is to be made and each ten-year adjustment shall be based upon comparing the Index Figure for the applicable month of October, as herein provided. All of the terms and provisions of the paragraphs preceding this paragraph under Article XXV shall apply to this paragraph except as is specifically modified by the provisions of this paragraph.

XXVI.

TERMINATION OF CONDOMINIUM OF WHICH THE LESSEE ASSOCIATION HEREIN IS FORMED TO CONDUCT AND ADMINISTER THE AFFAIRS.

A voluntary or involuntary termination of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, shall not terminate this Lease; however, upon the voluntary or involuntary termination of the Condominium aforesaid, the lien of any Institutional First Mortgagee who is a holder of a mortgage encumbering a Condominium parcel in the Condominium aforesaid shall be superior to the liens of the Lessor and all rights of the Lessor under this Long-Term Lease. All of the provisions of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, relative to this Lease, including, specifically, those provisions relative to the Lessor's approval and consent with regard to voluntary termination of the Condominium and, where required, any amendment of the Declaration of Condominium, are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this Lease; however, notwithstanding all of the terms and conditions set forth above in this Article, in the event the aforesaid Condominium is voluntarily terminated as a result of "very substantial" damage to the improvements on the Condominium real property, as defined and set forth in Article XII.B.6 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, the consent of the Lessor hereunder shall

not be required and the liens of the Lessor upon the Condominium parcels in said Condominium and all the rights of the Lessor under this Long-Term Lease shall continue in full force and effect; however, an Institutional First Mortgagee's mortgage lien encumbering a Condominium parcel shall be prior to the lien of the Lessor as to any common surplus of the Condominium and any proceeds from any and all insurance policies or proceeds from any other source, attributable to said encumbered Condominium parcel.

XXVII.

AMENDMENT OF LONG-TERM LEASE

This Long-Term Lease may be amended by agreement in writing, executed by the Lessor and the Lessee-Association, which Amendment shall be duly recorded in the Public Records wherein the demised premises are located and the recording of said Amendment shall also constitute and be deemed to be an Amendment to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, as to the provisions in said Declaration relative to said Long-Term Lease. No Amendment shall change a unit owner's rent under this Long-Term Lease, nor the manner of sharing common expenses under this Long-Term Lease, nor impair the rights of the unit owners to the use and enjoyment of the recreation area and facilities, without the unit owners so affected and all record owners of mortgages thereon joining in the execution of said Amendment. No Amendment shall change the provisions of this Long-Term Lease with respect to Institutional Mortgagees, nor shall any Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering Condominium parcels in the said Condominium. The provisions of Article VI of this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4 as to the Lessor's right to amend said Declaration of Condominium and this Long-Term Lease shall be deemed paramount to the provisions in this Article.

XXVIII.

AGREEMENTS, ETC., TO BE COVENANTS RUNNING WITH THE LANDS

A. The terms, conditions, provisions, covenants and agreements set forth in this Long-Term Lease shall be binding upon the Lessor and Lessee, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the land - and by "land" is meant the demised premises, as well as the premises described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

B. Incorporation of Definitions by Reference: The definitions of the words, terms, phrases, etc., as provided in Article I of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The term "demised premises" and "leased premises" are synonymous and said term shall also include areas of land with improvements thereon which are added to the original demised premises as said original demised premises are described in the Long-Term Lease which is attached as Exhibit No. 4 to the Declaration of Condominium of the first recorded Declaration of Condominium in the Holiday Springs Village Complex, unless the context otherwise requires.

XXIX.

PROVISIONS RELATING TO MANAGEMENT AGREEMENT

The Lessor has entered into this Long-Term Lease conditioned upon the Lessee-Association entering into the Management Agreement which is attached as Exhibit No. 5 to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and further conditioned upon the Management Firm therein named being the Manager of the demised premises hereunder for the term therein provided and the Lessor has delegated to said Management Firm for the term of the Management Agreement the authority to promulgate Rules and Regulations, and amend same, as to the use of the recreation facilities, including

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the use of parking facilities on the demised premises, where applicable. The initial Rules and Regulations, and all amendments thereof and revisions thereof, shall be posted in a conspicuous place in the recreation area. The Rules and Regulations shall be deemed an integral part of the within Lease. The Lessee-Association and its members specifically covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the said member's family, guests, invitees and servants.

Should a unit owner fail to pay an assessment for common expenses as required under the terms of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, for the period of time specified therein whereby said assessment becomes delinquent, the Management Firm may deny the unit owner and/or the authorized user of the recreation facilities the use and enjoyment of same until such time as all assessments are paid. The Management Firm shall further have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of same for a period not to exceed thirty (30) days for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities. Should the unit owner or the authorized user of the recreation facilities rights to use same be suspended, there shall be no reduction in the assessments due and payable by said unit owner or authorized user.

Any person who is the owner of a Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached, together with spouse and other members of said parcel owner's immediate family, who are in residence in the Condominium parcel as provided in said Declaration of Condominium may use the recreation facilities as provided herein. Where a corporation is a parcel owner, the use of the recreation facilities shall be limited at any one time to such officer, director or employee of said corporation who is in actual residence, and such individual shall be deemed to be the Condominium parcel owner for the purposes of this paragraph. All unit owners' children and children of guests or invitees who are under such age as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Lessee(s), must be accompanied by an adult to such portions of the recreation area and facilities as the Management Firm, and thereafter, the Lessee(s) determine. Guests and invitees of a unit owner may only be permitted to use the recreation facilities, if at all, with the permission of the Management Firm, subject to the terms and conditions as the Management Firm may determine in its sole discretion, including the payment of additional compensation therefor. The use of said recreation facilities may be required to be limited or not permitted at all during certain times of a day, certain days, weeks, or months of the year, as to guests and invitees of Condominium unit owners and persons who are not in residence in the Condominium parcel as provided in and pursuant to the Declaration of Condominium, and the Management Firm shall determine the foregoing in its sole discretion, including the manner and method in which the facilities in the demised premises are to be used and under what circumstances. Notwithstanding the foregoing, where a child in temporary residence in a Condominium parcel is the son or daughter of the parcel owner such parent shall not be required to pay additional compensation for use by said child of the recreation facilities. Where a unit owner owns more than one unit, the family in residence in each unit shall be entitled to the use of the recreation facilities whether said family in residence be a lessee of said Condominium unit or otherwise. Where a party owns one Condominium unit and leases same, the lessee shall be entitled to the use of the recreation facilities and said lessee's rights thereto shall be the same as though said lessee were the unit owner and during the term of said lease, the unit owner and his family shall not be entitled to the use of the recreation facilities.

The transfer of the fee title to each Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, whether voluntary or by operation of law, terminating the Condominium unit owner's mem-

bership in the Lessee-Association, shall likewise terminate said Condominium unit owner's rights to the use and enjoyment of the demised premises - it being understood and agreed that the Condominium unit owner's rights and privileges under this Lease are not assignable. The owner of a Condominium parcel identified in this Lease as a member of the Lessee-Association is entitled to the rights and privileges and use of said recreation facilities, except where said Condominium parcel is leased, as provided in the preceding paragraph, and said parcel owner shall be bound by the terms and provisions of this Lease, and shall be required to make all payments under the terms of this Lease, and said Condominium parcel shall continue to be subject to the lien hereinbefore provided. The foregoing authority in favor of the Management Firm shall continue as long as the Management Agreement remains in effect, and thereafter, such authority shall vest in the Lessee(s) of the demised premises; subject, however, to Lessor's approval and Lessor's paramount right to determine same and Lessor's other paramount rights as provided in this Long-Term Lease.

No mortgage lien or other encumbrance against a Condominium unit or the Condominium property specified in the Declaration of Condominium to which this Lease is attached shall be considered or construed as a mortgage lien or other encumbrance against the fee simple title of the Lessor in and to the demised premises, or on the Lessee-Association's and its members' rights under the terms and provisions hereof.

The rights, privileges, duties and obligations of the Management Firm, as provided under this Long-Term Lease, shall continue as long as said Management Agreement remains in effect, and thereafter, shall inure to the Lessee(s) under Long-Term Lease(s) as to the demised premises. Where there is more than one Lessee, each Lessee shall be entitled to appoint one person who shall exercise the rights, duties, privileges and obligations delegated to the Management Firm as to the demised premises. This proviso shall be controlling, regardless of the size or number of units that said Lessee owns or operates. Said parties shall have the right to determine and assess the Budget required to operate and maintain the demised premises and pay its expenses. Should the Lessee be a corporation, its Board of Directors shall designate the person who shall have the authority provided herein; however, in the absence of a specific designation, where said Lessee is a corporation, the President of said corporation shall be deemed the party designated. Each Lessee shall have one (1) vote and in the event of a deadlock, the matter shall be referred to the Lessor who shall cast the determining vote. The Lessor shall not be responsible at law or in any manner whatsoever for its vote, and the consequences thereof - it being understood and agreed that the foregoing is to provide an expeditious way of overcoming a deadlock of Lessees. The foregoing is subject to Lessor's approval and Lessor's paramount right of determination and Lessor's other paramount rights as provided in this Long-Term Lease. Notwithstanding the provisions in this Article XXIX or any other provisions to the contrary in this Long-Term Lease, it is understood and agreed that the Lessor has the right in its sole discretion to make the determination as to those matters set forth in the applicable provisions in Article XVII of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4.

All of the terms and provisions of this Article XXIX and the paragraphs thereunder shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104, where such provisions of said Chapter are determined as a matter of law to apply to this Article and the paragraphs thereunder. The delegation of any power and/or duty by the Board of Directors or the reservation of any right by any party(s) under this Article XXIX and the paragraphs thereunder and under this Long-Term Lease which is not permitted as a matter of law including, but not limited to, Chapter 74-104 shall be deemed cancelled and such delegation or delegations or reservation of rights as they appear in this Lease shall be deemed to be deleted therefrom with the same force and effect as though they had not appeared herein, and such delegation or reservation of rights shall not affect the validity of this Lease. The invalidity of any delegation of a power and/or rights by any party(s), as hereinbefore provided,

under the law, including Chapter 74-104, shall not affect the remainder of this Lease and the remainder of this Lease shall be deemed valid.

XXX.

LESSEE'S COVENANTS TO LESSOR

None of the Lessee's covenants and promises, including by way of illustration and not limitation, its covenants to repair and maintain and construct under this Lease, and pay taxes and insurance and charges for all utilities and services used in and around the demised premises including but not limited to water, sewage, gas, electricity and telephone, shall in any way be reduced, abated, suspended or limited by reason of the fact that there are or may be other Lessees to the demised premises, or that such other Lessees have made similar or identical promises and covenants to the Lessor. Rather, the Lessee, by itself, shall be responsible for the full performance of each and every promise and covenant on the part of the Lessee herein made. No failure on the part of any other Lessee to perform similar or identical covenants or promises contained in its Lease with the Lessor, or failure on the part of the Lessor to enforce same, shall operate as a waiver extension or indulgence to this Lessee.

The Lessee-Association and its members under this Lease are required to share the common expenses under this Lease in the manner provided in Exhibit "A" attached to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and as provided in said Exhibit "A", all other present and future Lessees and their members, of the demised premises shall share the common expenses under this Lease in the manner provided in said Exhibit "A" and notwithstanding the fact that certain portions of the common expenses and covenants in this Long-Term Lease are identical among Lessees, each Lessee and Lessee-Association and its members shall bear the burden of the performance of same and payment of same in its entirety. Should any other Lessee(s) of the demised premises fail to perform and meet its covenants, promises and obligations under its lease, including its obligation to pay monies as provided thereunder, the Lessor shall be under no duty unto this Lessee and its members to enforce said lease in regard thereto and should Lessor decide not to enforce said lease then the Lessee herein, if it so desires, shall be obliged to file suit against said other Lessee(s) to enforce the said lease in regard thereto and the Lessee herein shall bear the expense and cost thereof, including attorney's fees, unless the Court taxes same against the other Lessee(s). As between the parties the Lessee herein shall be deemed a third party beneficiary as to the lease(s) between the Lessor herein and the other Lessee(s) as to an undivided interest in and to the demised premises in this lease and as such the Lessee shall have the right to bring suit against said other Lessee(s) in this regard.

The terms and provisions as to the Long-Term Lease under the Declaration of Condominium to which this Long-Term Lease is attached, including the covenants and agreements between Lessor and, where applicable, the Lessor by its execution of this Lease shall be deemed to have granted the easements pursuant to and as provided and set forth in Article XIX.U. of said Declaration and the foregoing shall be deemed to have been repeated and realleged just as though they were set forth in this Long-Term Lease. The terms and provisions in Article XVII of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4 as to the Lessor's right to make various determinations as therein set forth shall be deemed to have been repeated and realleged just as though they were set forth in this Long-Term Lease, and such terms and provisions shall be deemed paramount to any conflicting terms and provisions in this Long-Term Lease. The Lessor or the Management Firm, with Lessor's consent, shall determine such additional sums as may be due from each Condominium unit under the provisions of this Long-Term Lease and Lessor shall determine the date upon which said sums are due and payable and the Lessee-Association, upon notice from the Lessor, shall so advise the applicable member or members. The Lessee-Association shall cooperate and take all steps necessary to assist the Lessor in this regard and if requested by the Lessor, it shall collect said sums and remit same immediately

to the Lessor and provide the Lessor with such information as the Lessor may require or request from time to time and same shall be done forthwith and without charge by the Lessee-Association. All sums due, as provided herein, shall be a lien upon the applicable Condominium parcel to the same extent as assessments are a lien under the provisions of Article X of the Declaration of Condominium and said lien for the unpaid sum, together with interest thereon, reasonable attorney's fee, and costs may be foreclosed as mortgages are foreclosed in the State of Florida in the name of the Lessor. Lessor's granting the easements referred to herein and in Article XIX.U. of the aforesaid Declaration of Condominium and Lessor's execution of this Long-Term Lease and, where applicable, the aforesaid Declaration of Condominium shall not be deemed a person joining in the execution of the aforesaid Declaration pursuant to F.S. 711.08(3) as to said Lessor.

XXXI.

NOTICE PROVISIONS RE ARTICLE XXIII HEREIN

Institutional First Mortgagees referred to in Article XXIII hereinabove shall be required to give notice to the Lessor if the Mortgage Note and Mortgage given as security therefor is in default, whereby said Institution has written to the Mortgagor demanding payment of sums due under the said Note or Mortgage. Notice will be given to the Lessor hereunder by the mailing of a copy of the letter directed to the Mortgagor, addressed to the Lessor at the Lessor's last known address or the address specified by the Lessor to said Mortgagee. Notice shall be conclusively presumed to have been received by the Lessor when mailed with postage prepaid.

Lessor shall have the right to cure said Mortgagor's default and to make any payments due by the Mortgagor; however, the Lessor must make such payment within the same time period allowed to the Mortgagor in the letter mailed to the Mortgagor, which time period will not be less than ten (10) days from the date of mailing.

Notwithstanding the foregoing, said Institutional First Mortgagees shall not be required to advise the Lessor as to any modification of the Mortgage Note or Mortgage, waiver of payment(s), extension of term, or in any other regard, except as is specifically provided in this Article.

XXXII.

APPLICABILITY OF SECTION 19(c) OF CHAPTER 74-104

This Long-Term Lease and the terms and provisions thereunder are not affected by Sections 711.63, other than 711.63(4), and 711.64 of the Florida Statutes under Chapter 74-104 by reason of Section 19(c) of Chapter 74-104. Pursuant to the foregoing, this Lease form was and is intended to be used in the making of all leases of the leased property in accordance with the terms of the Lease. The foregoing applies to the terms and provisions as to this Long-Term Lease under Article XVII of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4. Notwithstanding any of the terms and provisions under this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached, the Condominium Association is the lessee of said Long-Term Lease and the individual unit owners are not the lessees under said Long-Term Lease as to the definition of the word "lessee" under F.S. 711.63(7)(a), (b) and (c) or any of the other provisions of F.S. 711.63 except F.S. 711.63(4) of Chapter 74-104 in and as a part of or applicable to this Long-Term Lease. All of the terms and provisions under this Long-Term Lease referring to various provisions of F.S. 711.63, if said provisions are determined as a matter of law to apply to this Lease, shall not be deemed to have incorporated such provisions in this Lease except where statutory provisions are determined as a matter of law to apply to the applicable provisions and are deemed to be paramount thereto. Although this Long-Term Lease may comply with some of the provisions of F.S. 711.63, pursuant to the applicable provisions of Section 19 of Chapter 74-104, this Lease is not required to comply

with same nor are the provisions thereof applicable to this Long-Term Lease except F.S. 71.63(4), and any compliance with F.S. 711.63 is voluntary and shall not be deemed to have caused the provisions of F.S. 711.63 to be incorporated in or made a part of this Lease. The unit owners of units in the Condominium created by virtue of the Declaration to which this Long-Term Lease is attached shall have the rights, where applicable, provided in F.S. 711.63(4) and the provisions of said F.S. 711.63(4) shall be deemed repeated and realleged herein as though they were specifically set forth herein. All of the terms and provisions of this Lease shall be limited and deemed amended to comply with the applicable provisions of F.S. 711, et al, where such provisions are determined as a matter of law to apply to and are paramount to the applicable terms and provisions of this Lease and, in this regard, the applicable provisions of the Florida Statutes which are not provided for under this Lease shall be deemed incorporated herein, unless this Lease contains provisions relating thereto, in which case said provisions are paramount to the applicable Florida Statutes unless said provisions are determined as a matter of law to apply to and are paramount to the applicable provisions as set forth in this Lease. The delegation of any power and/or duty by the Board of Directors or a reservation of any rights by any party(s) under this Lease or any term or provision under this Lease which is not permitted as a matter of law, including but not limited to, Chapter 74-104, and any term and provision in this Lease which is determined as a matter of law to be invalid, shall be deemed cancelled and deleted from this Lease with the same force and effect as though same had not appeared herein. The invalidity of any term and provision in this Lease including, but not limited to, the delegation of any power and/or duty by the Board of Directors or the reservation of rights by any party(s), as hereinbefore provided under the law, including Chapter 74-104, shall not affect the remainder of this Lease and the remainder of this Lease shall be deemed valid.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and sealed this 6th day of January, 1975.

Signed, sealed and delivered in the presence of:

Mary C. Condi

Edward S. Resnick (SEAL)
Edward S. Resnick, Individually and
as Trustee

Ruth Hutton

Phyllis Resnick (SEAL)
Phyllis Resnick, Wife of Edward S. Resnick

Mary C. Condi

Reuben M. Schneider (SEAL)
Reuben M. Schneider, Individually and
as Trustee

Ruth Hutton

Lois Schneider (SEAL)
Lois Schneider, Wife of Reuben M. Schneider

LESSOR

HOLIDAY SPRINGS VILLAGE CONDOMINIUM,
INC. NO. 1

Mary C. Condi

By: Steven Kirsner (SEAL)
Steven Kirsner, Vice-President

Ruth Hutton

Attest: Joseph Hyams (SEAL)
Joseph Hyams, Secretary

LESSEE-ASSOCIATION

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NATIONWIDE BUILDING AND DEVELOPMENT, LTD., a Florida Limited Partnership

Murray C. Conde
Ruth Hutton

By: H. & J. DEVELOPMENT CORP., a Florida Corporation - General Partner
By: Steven Kirsner (SEAL)
Steven Kirsner, as President of H. & J. Development Corp., General Partner

LESSEE-OWNER

The undersigned as the Management Firm under the Management Agreement which is attached to the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 5, hereby agrees to accept all of the duties, responsibilities and obligations imposed upon it under the provisions of this Long-Term Lease.

IN WITNESS WHEREOF, the Management Firm specified below has caused these presents to be signed by its proper officer this 6th day of January, 1975.

HOLIDAY SPRINGS MANAGEMENT, LTD.
By: H. & J. DEVELOPMENT CORP., a Florida Corporation - General Partner
By: Steven Kirsner (SEAL)
Steven Kirsner, as President of H. & J. Development Corp., General Partner

MANAGEMENT FIRM

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared EDWARD S. RESNICK, individually and as Trustee, joined by PHYLLIS RESNICK, his wife, and REUBEN M. SCHNEIDER, individually and as Trustee, joined by LOIS SCHNEIDER, his wife, to me well known to be the individuals described in and who executed the foregoing instrument for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 6th day of January, 1975.

My Commission expires:

Murray C. Conde (SEAL)
Notary Public, State of Florida
at Large

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

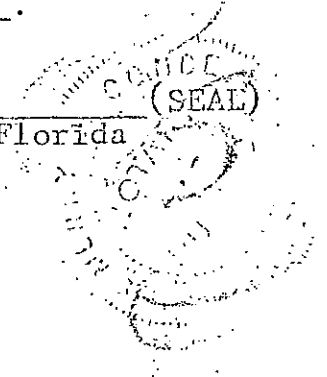
BEFORE ME, the undersigned authority, personally appeared Steven Kirsner and Joseph Hyams, to me well known to be the individuals described in and who executed the foregoing instrument as Vice-President and Secretary respectively of HOLIDAY SPRINGS VILLAGE CONDOMINIUM, INC. NO. 1, a Florida non-profit Corporation, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation and that the Seal affixed thereto is the Corporate Seal of said Corporation and was affixed thereto by due and

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regular Corporate authority, and that said instrument was executed for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 6th day of January, 1975.

Mary C. Conde
Notary Public, State of Florida
at Large



My Commission expires:

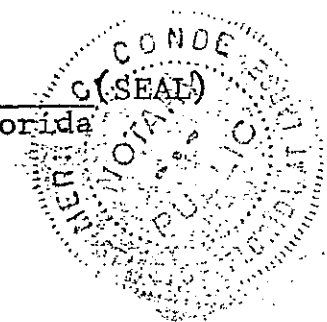
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

STATE OF FLORIDA)
 SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority personally appeared STEVEN KIRSNER, to me well known to be the individual described in and who executed the foregoing instrument as President of H. & J. DEVELOPMENT CORP., a Florida Corporation, as General Partner of NATIONWIDE BUILDING AND DEVELOPMENT, LTD., a Florida Limited Partnership, and HOLIDAY SPRINGS MANAGEMENT, LTD., a Florida Limited Partnership, and he acknowledged before me that he executed such instrument as such Officer of said Corporations, and that the Seal affixed thereto is the Corporate Seal of said Corporation and was affixed thereto by due and regular Corporate authority, and that said instrument was executed for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 6th day of January, 1975.

Mary C. Conde
Notary Public, State of Florida
at Large



My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

HOLIDAY SPRINGS VILLAGE COMPLEX

EXHIBIT "A"

TO

LONG-TERM LEASE

An undivided interest in and to:

Tract 2 of Holiday Springs Village and Ocean Club,
Section 1, according to the Plat thereof as recorded
in Plat Book 77 at Page 8 of the Public Records of
Broward County, Florida.

HOLIDAY SPRINGS VILLAGE COMPLEX

EXHIBIT "B".

TO

LONG-TERM LEASE

That certain real property that constitutes the Condominium property of HOLIDAY SPRINGS VILLAGE CONDOMINIUM 4 as is legally described in Exhibit No. 1 to the Declaration of Condominium to which this Exhibit is attached, and said legal description is incorporated herein as though it was specifically set forth herein.