

DECLARATION OF CONDOMINIUM

LAKESIDE VILLAGE CONDOMINIUM NO. 3

I.

SUBMISSION STATEMENT

ANGORA ENTERPRISES, INC., a Florida Corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Palm Beach County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as "Exhibit No. 1", which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F. S. 711 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

Definitions:-As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:-

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.

B. Association, means the Florida non-profit Corporation whose name appears at the end of this Declaration, said Association being the entity responsible for the operation of the Condominium.

C. By-Laws, means the By-Laws of the Association specified above, as they exist from time to time.

D. Common Elements, means the portions of the Condominium property not included in the Units.

E. Limited Common Elements, means and includes those common elements which are reserved for the use of a certain unit or units, to the exclusion of all other units.

This Instrument was Prepared By
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 33022

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Record and return to: Chattel Title
 Abrams, Anton, Robbins, & Resnick
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F. Condominium, means that form of ownership of Condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 711 Et Seq.), as the same may be amended from time to time.

H. Common Expenses, means the expenses for which the unit owners are liable to the Association.

I. Common Surplus, means the excess of all receipts of the Association from this Condominium, including, but not limited to, assessments, rents, profits and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.

J. Condominium property, means and includes the land in a Condominium, whether or not contiguous, and all improvements thereof, and all easements and rights thereto, intended for use in connection with the Condominium.

K. Assessment, means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the unit owner.

L. Condominium Parcel or Parcel means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

M. Condominium Unit, or Unit, is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to the Declaration as Exhibit No. 1, and when the context permits, the Condominium parcel includes such unit, including its share of the common elements appurtenant thereto. The physical boundaries of each unit are as delineated in the Survey aforescribed, and are as more particularly described in Article III and Article XIX-B of this Declaration.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.

O. Developer, means the Florida Corporation whose name appears at the end of this Declaration, its successors and assigns.

P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund, authorized to do business in the United States of America, an Agency of the United States Government, a real estate investment trust, or a lender generally recognized in the community as an Institutional type lender. The mortgage may be placed through a Mortgage or Title Company. The Developer and Lessor shall determine in their sole discretion in case of question, who is an institutional mortgagee, by virtue of being generally recognized in the community as an Institutional type lender.

Q. Occupant means the person or persons, other than the unit owner, in possession of a unit.

R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act.

T. Long-Term Lease, means and refers to the interest of the Association in and to the recreation area and facilities described in and pursuant to the Long-Term Lease, which Long-Term Lease is attached to this Declaration and made a part hereof. Lessor, means the Lessor under the aforesaid Long-Term Lease.

U. Management Agreement, means and refers to that certain Agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium property and the recreation area and facilities.

V. Management Firm, means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property and the recreation area and facilities, as provided in the Management Agreement attached to this Declaration and made a part hereof.

II.

NAME

The name by which this Condominium is to be identified, is:-

LAKESIDE VILLAGE CONDOMINIUM NO. 3.

III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of twelve (12) units in all, and for the purpose of identification, all units in the building located on said Condominium property are given identifying numbers and delineated on the Survey Exhibits, collectively identified as "Exhibit No. 1", hereto attached and made a part of this Declaration. No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to the unit is also the identifying number as to the parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of each unit, as evidenced by the Certificate of the Registered Land Surveyor hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference.

The aforesaid building was constructed substantially in accordance with the Plans and Specifications and any modifications thereof on file with the Building and Zoning Department of the applicable governmental authority.

IV.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit A, which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit, shall be null and void. The term "Common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

V.

VOTING RIGHTS

There shall be one person with respect to each unit owner-

ship who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each owner or group of owners, shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his Condominium parcel, as set forth and specified in Exhibit "A", which is annexed to this Declaration and made a part hereof. The vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, including the obligation of each unit owner under the Long-Term Lease and Management Agreement attached to this Declaration, shall be shared by the unit owners, as specified and set forth in Exhibit "A". The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements - any common surplus being the excess of all receipts of the Association from this Condominium, including but not limited to, assessments, rents, profits and revenues on account of the common elements of this Condominium, over the amount of the common expenses of this Condominium.

VII.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

All Amendments shall be recorded and certified, as required by the Condominium Act. No Amendment shall change any Condominium parcel, nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record.

Notwithstanding the foregoing, this Declaration may not be amended without the written approval of the Lessor under the Long-Term Lease and the Management Firm under the Management Agreement, as long as the said Management Agreement attached to this Declaration remains in effect, which said approvals shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such

change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a Survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units, the shares in the common elements appurtenant to the units concerned, and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned, shall be duly noted in the Amendment of the Declaration. The rent under the Long-Term Lease shall be apportioned by the Developer, with the Lessor's written approval, and same shall be reflected in the Amendment to Declaration.

VIII.

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association, which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 2, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgages, without the written approval of all Institutional Mortgagees of record. The By-Laws may not be amended without the written approval of the Lessor under the Long-Term Lease, and of the Management Firm, as required for amendment of this Declaration, as provided in Article VII hereinabove. No amendment shall change the rights and privileges of the Developer without the Developer's written approval.

IX.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida non-profit Corporation whose name appears at the end of this Declaration, which is responsible for the operation of the Condominium specified in Article II hereinabove, said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto, marked Exhibit No. 3, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association, the provisions of this Declaration, the Long-Term Lease and the Management Agreement.

ASSESSMENTS

The Association, through its Board of Directors, has delegated to the Management Firm, the power of the Association to fix and determine from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and the By-Laws, and Exhibits attached hereto, for such period of time as provided in the Management Agreement, and thereafter, the Association shall have such power. The Association, through its Board of Directors, shall have the power to fix and determine from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other assessments as are specifically provided for in this Declaration and Exhibits attached hereto, where said power has not been or is no longer delegated to the Management Firm. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto.

The common expenses shall be assessed against each Condominium parcel owner, as provided for in Article VI. of this Declaration.

Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Management Firm and/or the Board of Directors, a late charge of \$25.00 shall be due and payable.

The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Association and Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm, in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Long-Term Lease and Management Firm, for as long as the Management Agreement remains in effect, and the Board of Directors, may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

Where the Mortgagee of an Institutional First Mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessment by the Management Firm or the Association pertaining to such Condominium parcel, or chargeable to the former unit owner of such parcel, which

became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, excluding such acquirer, his successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an Institutional First Mortgage of record, as specifically provided in the paragraph immediately preceding, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

XI.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association and Management Firm to Have First Right of Refusal.

In the event any unit owner wishes to sell, rent or lease his unit, the Association and Management Firm, as long as the Management Agreement remains in effect, shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association and Management Firm shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee. The approval of the Management Firm is required, pursuant to Article XIX.-A., of this Declaration.

Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent, his Condominium parcel, deliver to the Management Firm and Board of Directors of the Association, a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two Bank references and three individual references - local, if possible, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association or the Management Firm. The Board of Directors of the Association, or the Management Firm, is authorized to waive any or all of the references aforementioned.

The Board of Directors of the Association and the Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors or Management Firm, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, or the Management Firm may designate itself, or the Association or the Management Firm may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association and the Management Firm, who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Directors and Management Firm to the unit owner. However, the Association and the Management Firm shall not unreasonably withhold its consent to the prospective sale, rental or lease.

The stated designee of the Board of Directors or Management Firm shall have fourteen (14) days from the date of the notice sent by the Board of Directors or Management Firm, within which to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors and Management Firm. Failure of the Board of Directors and Management Firm to designate such person(s), or failure of such person(s) to make such offer within the said fourteen (14) day period, or failure of the Board of Directors and Management Firm to object for good cause, shall be deemed consent by the Board of Directors and Management Firm to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his notice was given.

The consent of the Board of Directors of the Association and of the Management Firm, shall be in recordable form, signed by two Officers of the Association and an executive Officer of the Management Firm, and shall be delivered to the purchaser or lessee. Should the Board of Directors and Management Firm fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association and Management Firm shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form, as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors and the Management Firm, as herein set forth.

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented, and no transient tenants may be accommodated.

Where a Corporate entity is the owner of a unit, it may designate the occupants of the units as it desires, and for such period of time as it desires, without compliance with the provisions of Section A. of this Article XI. The foregoing shall not be deemed an assignment or sub-leasing of a unit, and shall be deemed to be in compliance with the provisions of the first paragraph of Article XIII. of this Declaration.

The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association and the Management Firm, as long as the Management Agreement remains in effect, except to an Institutional Mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and the Management Firm, and said approval, if granted, shall be in recordable form, executed by two Officers of the Association and an executive officer of the Management Firm. Where a unit owner sells his unit and takes back a mortgage the approval of the Association and Management Firm shall not be required.

2. No judicial sale of a unit, nor any interest therein, shall be valid, unless:-

(a) The sale is to a purchaser approved by the Association and the Management Firm, as long as the Management Agreement remains in effect, which approval shall be in recordable form, executed by two Officers of the Association and an executive Officer of the Management Firm, and delivered to the purchaser; or,

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease, which is not authorized pursuant to the terms of the Declaration, shall be void, unless subsequently approved by the Board of Directors of the Association and the Management Firm, as long as the Management Agreement remains in effect, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The foregoing provisions of this Article XI. shall not apply to transfers by a unit owner to any member of his immediate family (viz: - spouse, children or parents.)

The phrase "sell, rent, or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit, or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association or the Management Firm may, within thirty (30) days of proper evidence or rightful designation served upon the President or any other officer of the Association and the Management Firm, or within thirty (30) days from the date the Association and Management Firm is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium parcel.

If the Board of Directors of the Association and Management Firm shall consent, ownership of the Condominium parcel may be transferred to the person or persons so designated, who shall, thereupon, become the owner(s) of the Condominium parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association or the Management Firm shall refuse to consent, then the members of the Association or the Management Firm shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said Condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium parcel, the same shall be determined by an Appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association, or the Management Firm, do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representative of the deceased owner may sell the said Condominium parcel, and such sale shall be subject in all other respects to the provisions of this Enabling Declaration and Exhibits attached hereto.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest, as provided herein. Every purchaser, tenant or lessee, shall take subject to this Declaration, the By-Laws and Articles of Incorporation of the Association, the Long-Term Lease and the Management Agreement, as well as the provisions of the Condominium Act.

6. Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm And Lessor Under the Long-Term Lease.

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, or the Management Firm, or the Lessor under the Long-Term Lease, upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses, or the lien under the Long-Term Lease, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association and the Management Firm, and without the prior approval of the said Board of Directors and the Management Firm. The provisions of Sections A. and B., No.'s 1.-5., of this Article XI., shall be inapplicable to such Institutional First Mortgagee, or the Management Firm or the Lessor under the Long-Term Lease, or acquirer of title, as aforescribed in this paragraph.

(b) The provisions of Sections A. and B., Nos. 1.-5., of this Article XI., shall be inapplicable to the Developer, Lessor under the Long-Term Lease and Management Firm. The said Developer, Lessor and Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by them, however, as to said Lessor, the foregoing shall be subject to the provisions of the Long-Term Lease. The Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer. The Developer may use a unit as a sales office.

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium; however, said Developer, for such time as it continues to be a parcel owner, but not exceeding twelve (12) months after the date of the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the Condominium, in addition to the total monthly common expense assessments paid by all other parcel owners, as may be required for the Association to maintain the Condominium, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer be required to contribute to the common expenses as to the parcels owned by it, in an amount exceeding the obligation for such unit, as specified and set forth in Exhibit "A" attached to this Declaration. Commencing twelve (12) months after the date of the filing of this Declaration of Condominium, the Developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit "A" attached to this Declaration.

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE:-

The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the As-

sociation, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association, the unit owners and the Management Firm as long as the Management Agreement remains in effect, as its and their interests appear, in such amounts and providing such coverage as the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Premiums for the payment of such Insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE:-

1. Purchase of Insurance:-The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a Company acceptable to the standards set by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Association, and shall be charged as a common expense. The Company or Companies with whom the Management Firm, and thereafter, the Association, shall place its insurance coverage, as provided in this Declaration, must be good and responsible Companies, authorized to do business in the State of Florida.

The Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit shall have the right, for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the Policies and the Company or Companies who are the Insurers under the Insurance placed by the Management Firm and, thereafter, by the Association, as herein provided, and the amount thereof, and the further right to designate and appoint the Insurance Trustee. At such times as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property, and in the absence of the action of said Mortgagee, then the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall have said right, without qualification.

2. Loss Payable Provisions - Insurance Trustee:- All Policies purchased by the Management Firm and, thereafter, by the Association, shall be for the benefit of the Association, and all unit owners, and their mortgagees, as their interests may appear. However, the Insurance Trustee shall be the named Insured, and it shall not be necessary to name the Association or the unit owners; however, Mortgagee Endorsements shall be issued. Such Policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Florida with trust powers as may be approved by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee" subject, however, to the paramount right of the Institutional Mortgagee specified in the preceding paragraph to designate and appoint the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor

for the form or content of the Policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:-

(a) Common Elements:-Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Condominium Units:-Proceeds on account of Condominium units shall be in the following undivided shares:-

(1) Partial Destruction - when units are to be repaired and restored - for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit owner.

(2) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all Condominium units - each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees:-In the event a Mortgagee Endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owners as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. Distribution of Proceeds:-Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:-

(a) Reconstruction or Repair:-If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners - all remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair:-If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: - In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certif-

icate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practise law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, forthwith shall deliver such Certificate.

4. Loss Within a Single Unit: If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII.B.5. below shall apply.

5. Loss Less Than "Very Substantial": - Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial", (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":-

(a) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Association, and the Management Firm, and thereafter the Association, shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, so long as it owns and holds any mortgage encumbering a Condominium unit. At such time as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, and the aforesaid Institutional First Mortgagee's written approval, if said Institutional First Mortgagee's approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee, and execute any Affidavit required by law or by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, the aforesaid Institutional First Mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Management Firm, and thereafter, the Association, to obtain a Completion, Performance and Payment Bond,

in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to the said Mortgagee.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, and thereafter the Board of Directors of the Association, shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Management Firm, and thereafter, the Association, to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors and the Management Firm, as long as the Management Agreement remains in effect, in favor of any Institutional First Mortgagee, upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

6. "Very Substantial" Damage: - As used in this Declaration, or any other context dealing with this Condominium, the term, "very substantial" damage, shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage (placed as per Article XII.B.1.) becomes payable. Should such "very substantial" damage occur, then:-

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The provisions of Article XII.B.5.(f), shall not be applicable to any Institutional First Mortgagee who shall have the right, if its mortgage so provides, to require application of

the insurance proceeds to the payment or reduction of its mortgage debt. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall ascertain as promptly as possible, the net amount of insurance proceeds available for restoration and repair.

(c) Thereupon, a membership meeting shall be called by the Management Firm, or by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium, subject to the following:-

(i) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the total votes of the members of the Association shall vote to terminate this Condominium, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium, in the Public Records of the County in which this Condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall, thereupon, become owners as tenants in common in the property - i.e., the real, personal, tangible and intangible personal property, and the Association's interest in the Long-Term Lease, and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this Condominium, then it shall be so terminated and the Condominium property removed from the provisions of the law, as set forth in Paragraph 6.(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests - and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6.(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Association, and thereafter the Association, shall immediately levy such assessment and, thereupon, the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5.(c) above. To the extent that any insurance proceeds are paid over to such Mortgagee, and in the event it is determined not to terminate the Condominium and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to

his Mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, shall be binding upon all unit owners.

7. Surplus: - It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund, in the manner elsewhere provided herein.

8. Certificate: - The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, shall forthwith deliver such Certificate.

9. Plans and Specifications: - Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Association's Power to Compromise Claim: - The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, is hereby irrevocably appointed Agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Management Firm, and thereafter, by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premiums. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

C. WORKMEN'S COMPENSATION POLICY - to meet the requirements of law.

D. Such other Insurance as the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, Liability Insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, and thereafter, the Association, shall endeavor to obtain Policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respec-

tive servants, agents and guests, and the Management Firm. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible Companies and the Management Firm and Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the Insurance Companies provided same are licensed to do business in the State of Florida.

XIII.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling, for himself and the members of his family, and his social guests, and for no other purpose. No children under fifteen (15) years of age shall be permitted to reside in any of the units or rooms thereof in this Condominium, except that children may be permitted to visit and temporarily reside for reasonable periods in any calendar year.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance in the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No animals or pets of any kind shall be kept in any unit or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets, as long as the Management Agreement remains in effect, and thereafter the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such housepets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Management Firm or the Board of Directors of the Association.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the building(s); nor shall they place any furniture or equipment outside their unit, except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. No laundry facilities or equipment shall be permitted in any unit, or elsewhere, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors of the Association.

No person shall use the common elements, or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the

maintenance and repair of the Condominium property(s) and other type properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium property(s) and other type properties, and may delegate to the Contractor or Manager, all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The Contractor or Manager may be authorized to determine the budget, make assessments for common expenses and collect assessments, as provided by this Declaration, By-Laws, and Exhibits to the Declaration. The Association, through its Board of Directors, has entered into a Management Agreement, attached hereto as "Exhibit No. 5", which encompasses the provisions of this paragraph.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of ten percent (10%) of the annual budget of this Condominium for common expenses, as to this Condominium, and this Condominium's share of common expenses, excluding rent, as to the recreational facilities under the Long-Term Lease hereinafter referred to, except as authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five percent (75%) of the total vote of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforescribed - i.e., as to the common elements or limited common elements of this Condominium, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five percent (75%) of the total vote of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm as long as the Management Agreement remains in effect.

1. There shall be no additions or alterations to the recreation facilities under the Long-Term Lease attached to this Declaration as Exhibit No. 4, except as provided for under Article VII of Exhibit No. 2, and the Long-Term Lease and Management Agreement, being, respectively, Exhibit No. 4 and Exhibit No. 5 attached to this Declaration, and as specifically provided hereinafter in this Declaration.

2. Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium or the recreation facilities is required in this Declaration and Exhibits attached hereto, the approval of Institutional First Mortgagees whose mortgages encumber Condominium parcels in this Condominium representing not less than seventy percent (70%) of the total unpaid dollar indebtedness as to principal on said parcels at said time, shall also be required.

C. Each unit owner agrees as follows:-

1. To maintain in good condition and repair, his unit and all interior surfaces within his unit, and the entire interior of

his unit, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable - air-conditioning and heating unit including condenser and all appurtenances thereto, wherever situated, and hot water heater, refrigerator, stove, dishwasher, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass, all exterior doors, except the painting of the exterior of exterior doors shall be a common expense of the Condominium; and pay for his electricity and telephone. Water and sewage shall be a part of the common expenses. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the owner of said unit. Each unit owner shall maintain, care for and preserve portions of the limited common elements, as provided in Article XV of this Declaration.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and any First Mortgagee holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building(s), whether within a unit or part of the limited common elements or common elements. Unit owners may use such contractor or sub-contractor as are approved by the Management Firm, and said parties shall comply with all Rules and Regulations adopted by the Management Firm or Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property, caused by the unit owner's contractor, sub-contractor, or employee, whether said damages are caused by negligence, accident or otherwise. The contractor or sub-contractor aforementioned are to be union tradesmen where such services are unionized in the area of the Condominium.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm or the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association.

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm on behalf of the Association, and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the further right to have its employees or agents, or any sub-contract-

tors appointed by it, enter a unit at all reasonable times, to do such work as is deemed necessary by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

E. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall determine the exterior color scheme of the building(s), and all exteriors, and interior color scheme of the common elements, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements, and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm, as long as the Management Agreement remains in effect, as provided in the Management Agreement attached hereto as Exhibit No. 5.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as "Exhibit No. 1". Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association, unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of a balcony or terrace, the unit owner who has the right to the exclusive use of said terrace or balcony shall be responsible for the maintenance, care and preservation of the paint and surface of the interior parapet walls or interior walls, including floor and ceiling, within said balcony or terrace and screening thereon, and the fixed and/or sliding glass doors in the entrance way to said terrace or balcony, and the wiring, electrical outlets and fixtures thereon, if any, and if a terrace has a door to the outside, the unit owner shall be responsible for the maintenance, care and preservation of said door except the exterior of said door.

The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association; shall assign specific parking spaces to the unit owners, in this Condominium, such parking spaces being located within the limited common element parking area shown and designated on Exhibit No. 1 attached hereto; however, such assignment shall not be recorded in the Public Records of the County wherein this Condominium is located. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right to change the assignment of such specific parking spaces from time to time as to the unit owners in this Condominium, as it deems advisable in its sole discretion. Each Condominium unit shall be entitled to one (1) parking space.

XVI.

TERMINATION

This Condominium may be voluntarily terminated, in the man-

ner provided for in Section 16 of the Condominium Act, at any time however, the written consent of the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease, shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII.B.6., above, this Condominium shall be subject to termination, as provided in Article XII.B.6., and in this event, the consent of the Management Firm and Lessor under the Long-Term Lease shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting, by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees and the Management Firm, and the Lessor under the Long-Term Lease, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:-

A. Exercise of Option:-An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by Certified or Registered Mail, to each of the record owners of the Condominium parcels to be purchased, and such delivery shall be deemed the exercise of the Option. The Agreement shall indicate which Condominium parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all Condominium parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. Price:-The sale price for each condominium parcel shall be the fair market value determined by agreement between the seller and the purchaser, within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, on the Petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment:-The purchase price shall be paid in cash.

D. Closing:-The sale shall be closed within thirty (30) days following the determination of the sale price.

XVII.

LONG-TERM LEASE

The Association, as Lessee, has entered into a Long-Term Lease Agreement as to a non-exclusive undivided interest in and to the demised premises described therein, a copy of said Lease being attached hereto as Exhibit No. 4, and made a part hereof, just as though said Lease were fully set forth herein. The Association has acquired the foregoing leasehold interest, pursuant to Florida Statute 711.121, and pursuant to said Statute and said Long-Term Lease, all monies due and to become due under the provisions of said Lease, including, without limitation, expenses of rent, taxes, assessments, insurance premiums, and 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 said Lease, are, and shall continue to be for the full term of said Lease, declared to be common expenses of the Condominium.

Each unit owner, his heirs, successors and assigns, agrees to make payment to the Association of his share of the monies due, pursuant to and in the amount, or proportion, or percentage amount, if so stated, as specified in said Long-Term Lease and this Declaration of Condominium. It shall be mandatory for the unit owner to

make said payments, regardless of whether or not said unit owner uses the recreation facilities.

The Developer and the Association, by virtue of their execution of this Declaration of Condominium, and each unit owner, by virtue of his taking title to a Condominium parcel, agree that notwithstanding the fact that the Long-Term Lease is attached to this Declaration of Condominium and was recorded in the Public Records subsequent to the recording of this Declaration of Condominium, that said Long-Term Lease shall be deemed to have been recorded in the Public Records prior to the recording of this Declaration of Condominium, and in order to secure the faithful performance of the Association's obligation to the Lessor under the Long-Term Lease, and to secure the unit owner's obligation to pay his share of the common expenses, including rent as to the Long-Term Lease, the Lessor under said Long-Term Lease shall have a lien on each Condominium parcel and all tangible personal property located in each Condominium unit in this Condominium, to the extent and as provided in said Long-Term Lease.

The unit owner shall be entitled to the use and enjoyment of the recreation area and facilities under the Long-Term Lease, subject to the Rules and Regulations promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, subject to the Rules and Regulations as promulgated by the Lessee(s) of said demised premises. However, all such rules and regulations shall be subject to the Lessor's approval and the paramount right of Lessor to enact, adopt and amend same.

Whenever any of the provisions of the Long-Term Lease and/or this Declaration and other Exhibits attached hereto, shall be in conflict, the provisions of the Long-Term Lease shall be controlling, and as between the Declaration of Condominium and other Exhibits attached hereto, excluding the Long-Term Lease, the provisions of the Declaration of Condominium, in case of conflict, shall be controlling.

Each unit owner, his heirs, successors and assigns, shall be bound by said Long-Term Lease, to the same extent and effect as if he had executed said Lease for the purposes therein expressed, including but not limited to:-

A. Subjecting all of his right, title and interest in his Condominium parcel and tangible personal property therein, to the lien rights granted to the Lessor in said Long-Term Lease.

B. Adopting, ratifying, confirming and consenting to the execution of said Long-Term Lease by the Association.

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Long-Term Lease.

D. Ratifying, confirming and approving each and every provision of said Long-Term Lease, and acknowledging that all of the terms and provisions thereof are reasonable, including the rent thereunder.

E. Agreeing that the persons acting as Directors and Officers of the Association entering into such Lease Agreement have not breached any of their duties or obligations to the Association.

F. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association, are or may be Lessors under said Long-Term Lease, or where the Lessor is a Corporation, are or may be stockholders, officers and directors of said Corporation, or beneficiaries of the Lessor entity, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Long-Term Lease, in whole or in part.

G. The acts of the Board of Directors and Officers of the Association in acquiring the non-exclusive leasehold interest under said Long-Term Lease, be and the same are hereby ratified, approved, confirmed and adopted.

The Lessor under the Long-Term Lease shall have the right to amend this Declaration of Condominium and the Long-Term Lease, by adding to the leased premises described in the Long-Term Lease annexed hereto as Exhibit No. 4, areas of land, with improvements thereon. The foregoing right shall terminate as of January 1, 1977. The provisions of this paragraph do not require the Lessor to add to the demised premises nor to construct improvements and amend this Declaration, as provided herein. The right of the Lessor herein is further conditioned upon there being no increase in the rent due the Lessor by the unit owners of this Condominium, and upon the sharing of the common expenses of the demised premises, with improvements thereon, as contemplated in this paragraph, in the same proportion and manner as is provided under Exhibit "A" attached to this Declaration of Condominium, as to the demised premises with improvements thereon, by all owners of Condominium units created by this Declaration of Condominium, and all Lessees of the demised premises. An Amendment of this Declaration, as provided for in this paragraph, need only be executed and acknowledged by the Developer and Lessor, and need not be approved by the Association, the Condominium unit owners, lienors, mortgagees, or any other parties or persons whomsoever. Such Amendment of Declaration of Condominium shall be filed in the Public Records of the County in which this Condominium is located, and said Amendment to this Declaration shall be deemed an Amendment to the Long-Term Lease annexed to this Declaration of Condominium as Exhibit No. 4, with the same effect as though said Exhibit No. 4 attached hereto had included the additional demised land(s) and improvements thereon and obligations thereto. The method of amending this Declaration of Condominium, in regard to the matters specifically set forth in this paragraph, supersedes the provisions for the method of amendment to this Declaration of Condominium, as provided in Article VII, and in Article XIX.K. and Q. of this Declaration. Additional leased lands and improvements thereon, if any, shall be of such size, type and design, and located where the Lessor deems advisable in its sole discretion. It is understood and agreed that such additional leased premises, with improvements thereon, may contain various recreation facilities for the benefit of unit owners of this Condominium and other Condominium unit owners and Lessees of such demised premises, and all such Lessees shall have the use of all the demised premises and improvements thereon, wherever located, and all such Lessees shall share the common expenses of the entire demised premises, as provided herein, regardless of the location of any portion of the demised premises and improvements thereon in relation to such party. The foregoing provisions shall supersede and are paramount to the provisions of Article XIV of this Declaration, and Article VII of Exhibit No. 2 to this Declaration.

XVIII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit No. 5, and made a part hereof.

The Association has delegated to the Management Firm the power of the Association, through its Board of Directors, to determine the Budget, make assessments for common expenses and collect assessments. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:-

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

B. Covenanting and promising to perform each and every of

the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Management Agreement.

C. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

E. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association, are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

F. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement, be and the same are hereby ratified, approved, confirmed and adopted.

The Association and unit owners further agree that the monthly assessments to be paid by unit owners for common expenses may include such special assessments incurred by a unit owner for charges for guests and invitees of said unit owner, or temporary residents in said unit, as to their use of the recreation facilities, and for any special services and charges.

XIX.

MISCELLANEOUS PROVISIONS

A. Each unit owner, future unit owner, lessee, sub-lessee, heir or occupant, must obtain the approval of the Management Firm, as long as the Management Agreement remains in effect, as to the matters specified in Article XI. hereof, and as provided herein. The approval of the Management Firm shall not be unreasonably withheld. The consent of the Board of Directors, in recordable form, in order to be deemed effective, shall be required to be approved by the Management Firm. The special provisions of Article XI.B.6. of this Declaration of Condominium shall be deemed applicable to this provision, and where prior offer and consent of the Board of Directors of the Association, as provided in said Article XI.B.6., is not required, the approval of the Management Firm, as required by this provision, shall not be required. The Management Firm may, by an instrument in writing, waive its required approval as to any matters specified in Article XI. of this Declaration of Condominium.

B. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load bearing walls located within a condominium unit are a part of the common elements to the unfinished surface of said walls.

C. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the

encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforesaid, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium unit.

E. The owners of each and every Condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium parcel, in his Condominium unit, and in the common elements, shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof.

G. If any of the provisions of this Declaration, or of the By-Laws, the Articles of Incorporation of the Association, the Long-Term Lease, the Management Agreement, or of the Condominium Act, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation, Long-Term Lease and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium, and in his absence, any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an Amendment to this Declaration.

Notices to the Developer shall be delivered by mail at: 500 Davis Road North, Village of Palm Springs, Florida.

Notices to the Management Firm shall be delivered by mail at: 500 Davis Road North, Village of Palm Springs, Florida.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly received for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements of the Condominium property for the purpose of aiding in the sale of Condominium units including the right to use portions of the Condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the common element of the Condominium property.

J. The "Remedy for Violation" provided for by Section 23 of the Condominium Act, shall be in full force and effect. In addition thereto, should the Association or the Management Firm, on behalf of the Association, or on its own behalf, find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Management Firm and the Association for reasonable Attorney's fees incurred by it in bringing such action, as determined by the Court.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of Institutional First Mortgages encumbering Condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this Condominium and the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease, may, together with other Condominium Associations, and others, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K are paramount to and superior to Article VII. of this Declaration as to the matters set forth in this Paragraph.

L. Whenever the context so requires, the use of any gender

shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

M. The captions used in this Declaration of Condominium and Exhibits annexed hereto, are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

N. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

O. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant or element of the Condominium documents.

P. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon. The Developer has constructed the building and improvements substantially in accordance with the Plans and Specifications on file in the Building and Zoning Department of the applicable Governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility. The foregoing, where applicable, shall apply to the Lessor.

The Developer and, where applicable, the Lessor shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building or on any portion of the Condominium property and demised premises and improvements thereon nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and where applicable, agreed to in writing between the Lessor and the Condominium Association, and it shall be understood and agreed that the Developer and Lessor shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association and unit owners. Guaranties have been obtained from all Sub-Contractors, such as the plumber, electrician, air-conditioner and roofer and warranties have been obtained from the manufacturer of all appliances and equipment, as specified by said manufacturer, and it shall be the obligation of the Condominium Association and its members to enforce such Guaranties and Warranties.

Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing, and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

Q. By way of clarification as to Article VII. of this Declaration, the Long-Term Lease may be amended by an instrument in writing, executed by the Lessor and the Condominium Association, by and through its Board of Directors and the Management Firm, except there shall be no Amendment affecting the Long-Term Lease which would change a unit owner's rent under the Long-Term Lease nor the manner of sharing common expenses under the Long-Term Lease, nor impair the rights of unit owners to the use and enjoyment of the recreational area and facilities, without the unit owners so affected, and all record owners of Institutional Mortgages thereon, joining in the execution of said Amendment. The aforesaid Amendment shall be duly recorded in the Public Records of the County wherein the Condominium is located, and the recording of said Amendment shall constitute an Amendment to this Declaration of Condominium as to the provisions herein relative to said Long-Term Lease. Where the Developer continues to hold title to Condominium units in this Condominium at the time of a proposed Amendment, as set forth in this paragraph, the approval, of the Developer shall be required. No Amendment, as set forth in this paragraph, shall change the provisions of the Long-Term Lease or this Declaration with respect to Institutional Mortgagees, nor shall such Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering parcels in this Condominium. The Board of Directors of the Condominium Association are empowered and authorized, without the approval of the unit owners, to amend the Long-Term Lease and this Declaration, as contemplated in this paragraph "Q". This paragraph is paramount to and supersedes Articles VII. and XIX.K. of this Declaration as to the matters set forth in this paragraph.

R. Escrow Account for Insurance and Certain Taxes:- There may be established and maintained as determined solely by the Management Firm as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings and Deposit Accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance premiums for the insurance on the Condominium property obtained and purchased by the Association, pursuant to Article XII. of this Declaration; and,

2. To pay all Real and Personal Property Taxes assessed by the taxing authorities aforescribed, for property owned by the Condominium, or taxes which the Condominium is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual Condominium parcels.

On or before the 30th day of each month, the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, may cause two (2) checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1. and 2. above, and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encumbering a Condominium unit, and upon the aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium units. Where said Institutional First Mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These accounts shall have the right of withdrawal restricted to a joint request by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, and the Institution holding the first recorded mortgage encumbering a unit, and thereafter, the Institution having the highest dollar amount of indebtedness on units.

If, for any reason, the Association does not pay the Real Property Taxes assessed as to Item 2 above, within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Management Firm or Board of Directors of the Association, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1 above is not paid on or before its due date, said Institution having the right of withdrawal, as aforescribed, shall have the right, without the necessity of securing the written consent of the Management Firm or Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above, within thirty (30) days from its due date, the Management Firm and the Association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts. The Management Firm and the Association shall have a lien for all sums so advanced, together with interest thereon. They shall also have the right to assign their lien to any unit owner or group of unit owners, or to any third party. In the event the Management Firm and Association do not advance funds, as aforesaid, the holder of an Institutional First Mortgage on the delinquent unit, or the Institution having the right of withdrawal, as aforesaid, or the Institution having the highest dollar indebtedness on Condominium units, may advance the necessary funds into the Savings Deposit Accounts to make up the deficiency. Said Institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent Condominium unit owner in his Condominium unit. The Condominium unit owners herein consent to the establishment of such lien as a result of these advances in favor of the Institution(s), or the Association and Management Firm, as aforescribed. However, no such foreclosure action may be brought by said Institution, or individual, or group of individuals, where the Management Firm and Association advances the necessary funds and assigns their lien, until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

S. No Condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

T. The term "recreation area and facilities", "recreation area", and "recreation facilities", where used throughout this Declaration of Condominium and Exhibits attached hereto, shall mean the demised premises under the Long-Term Lease attached to this Declaration.

U. The real property submitted to Condominium ownership herewith, is subject to conditions, limitations, restrictions, reservations and all matters of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof, for such time as it determines in its sole discretion, and thereafter, the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building and improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members.

The Lessor under the Long-Term Lease, and its designees, shall have the right, in its sole discretion, at such time as it desires,

to enter on, over and across the Condominium property, and the further right to use such portion of the Condominium property and the demised premises under the Long-Term Lease for such construction purposes as provided herein.

V. A portion of this Condominium may be all or a portion of a Lake and such Lake area and any improvements thereon shall be used subject to the Rules and Regulations as promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association(s) responsible for the operation and maintenance for same.

W. In order to insure the Condominium and the Lakeside Village Condominium complex with adequate water service and sewage disposal service, the Developer shall have and hereby reserves the exclusive right to contract for the servicing of this Condominium and the unit owners therein, and Lakeside Village Condominium complex with said services. Pursuant to the foregoing, the Developer has contracted with F. & F. Construction Corp., a Florida Corporation, for the furnishing of said services, and the Association and unit owners agree to pay the charges therefor, pursuant to and to comply with all of the terms and conditions of said Utility Agreement.

X. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida and any amendments thereto are incorporated by reference and included herein thereby, the provisions of this Declaration shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted, otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

Y. The roads within the Lakeside Village Condominium complex, are private roads and the cost of maintaining said roads and the landscaping within a roadway area and the taxes of any type and nature on said roadway areas shall be paid by the Lessees of the demised premises. However, where a portion of a Condominium is subject to a roadway easement the taxes for said area shall be paid by the applicable Condominium unit owners. The Developer shall have the right to designate portions of such roadways to be landscaped as it determines in its sole discretion. The Developer may convey all or part of said roadways except such portion as is a part of a Condominium to the proper governmental authorities causing same to become public roads. The Developer may also at such time as it desires convey fee simple title to such roadways, subject to easements thereon, to the Lessee Condominium Association(s) which comprise the Association(s) formed to operate the condominiums in the Lakeside Village Condominium complex and the owners of real property within the complex, which may not be condominiums, as it determines in its sole discretion. Portions of Condominiums in the Lakeside Village Condominium complex and portions of real property within said complex which may not be condominiums may be subject to an easement for roadway purposes for the benefit of all owners and residents in the complex and such other parties, pursuant to subparagraph "U" above, and the cost of maintaining said roadway easement area and landscaping therein, if any, shall be paid by the Lessees of the demised premises. All such roadways shall be subject to the right of ingress and egress for roadway purposes by all owners of property within and residents in the Lakeside Village Condominium complex. The term "Lakeside Village Condominium complex" shall comprise such area of land as the Developer determines in its sole discretion, however, it shall include the land described in Article VII of Exhibit No. 4 to this Declaration.

IN WITNESS WHEREOF, ANGORA ENTERPRISES, INC., a Florida Corporation, has caused these presents to be signed in its name by its

DECLARATION OF CONDOMINIUM

E X H I B I T A

Condominium Unit and Parcel Number	Type	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses Excluding share under Long-Term Lease - PER UNIT	Monthly Rental Under Long-Term Lease
103	1 BR-1 1/2 Bath	8.65	\$14.00
104	1 BR-1 1/2 Bath	8.75	\$14.00
105	1 BR-1 1/2 Bath, Den	9.95	\$16.00
106	1 BR-1 1/2 Bath, Den	10.05	\$16.00
107	2 BR-2 Bath	11.20	\$16.00
108	2 BR-2 Bath	11.55	\$16.00
109	Studio	6.00	\$10.00
110	Studio	6.00	\$10.00
111	1 BR-1 Bath	6.70	\$14.00
112	1 BR-1 Bath	6.93	\$14.00
113	1 BR-1 Bath	6.97	\$14.00
114	1 BR-1 Bath	7.25	\$14.00

There is no Unit 101 or 102. Studio type unit listed above shall be classified as a 1 Bedroom-1 Bath unit in regard to the following provisions herein:

UNIT OWNER'S SHARE OF COMMON EXPENSES UNDER THE LONG-TERM LEASE is defined as the other expenses and obligations, (excluding rent), payable by the Lessee under the said Lease, including, without limitation, taxes, assessments, insurance premiums and costs of maintenance and repairs. The total common expenses under the Long-Term Lease will be weighted and computed in such manner so that the following ratio will prevail:-

The 1-bedroom, 1-bathroom units will be used as the base of each proration and the base shall be 1; 1-bedroom, 1 1/2 bathrooms or 2 baths shall be 1.10% of the base; 1 bedroom, 1 bath, plus den, or 1 bedroom, 1 1/2 or 2 baths plus den, shall be 1.20% of the base; 2 bedroom, 1 bath, shall be 1.30% of the base; 2 bedrooms, 1 1/2 or 2 baths, shall be 1.40% of the base; 3 bedrooms, 2 baths, shall be 1.60% of the base; and 3 bedrooms, 2 1/2 or 3 baths shall be 1.70% of the base.

The Lessor under the Long-Term Lease has the right to enter into Long-Term Lease Agreements with other Lessees and Condominium Association(s), as to an undivided interest in the demised premises described in Exhibit "A" of the Long-Term Lease, said Long-Term Lease being attached hereto as Exhibit No. 4, provided, however, that all members of the Lessee Condominium Association(s), including the Lessee Condominium Association in the Long-Term Lease attached hereto as Exhibit No. 4, share the common expenses under said Long-Term Lease(s) under the foregoing ratio as to the demised premises described in Exhibit "A" to the Long-Term Lease.

The provisions of the foregoing paragraph are further subject to all units being classified as to "type" by the Developer in the Declaration of Condominium controlling such units, and the Lessor under the Long-Term Lease appertaining thereto, as to one of the seven types aforescribed.

O'BRIEN, SUITER & O'BRIEN, INC.
Land Surveyors
Civil Engineers
Land Planners

2601 N. FEDERAL HIGHWAY
DELRAY BEACH, FLORIDA 33444

DELRAY 276-4501
BOYNTON 732-3279

SURVEYOR'S CERTIFICATE

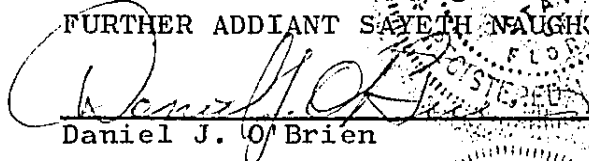
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

SS: LAKESIDE VILLAGE
CONDOMINIUM NO. 3

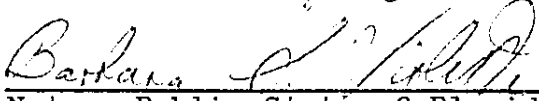
BEFORE ME, the undersigned authority duly authorized administer oaths and take acknowledgements, personally appeared Daniel J. O'Brien, who after first being duly cautioned and sworn, deposed and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 1601,
2. Affiant hereby certifies that the Declaration of Condominium of LAKESIDE VILLAGE CONDOMINIUM NO. 3, together with the exhibits attached thereto, constitute a correct representation of the improvements located upon the real property described therein, and that there can be determined there from the identification, location, dimensions and size of the common elements, and of each Condominium unit therein.

FURTHER AFFIANT SAYETH NAUGHT


Daniel J. O'Brien

SWORN TO AND SUBSCRIBED before me
this 8 day of April, 1971

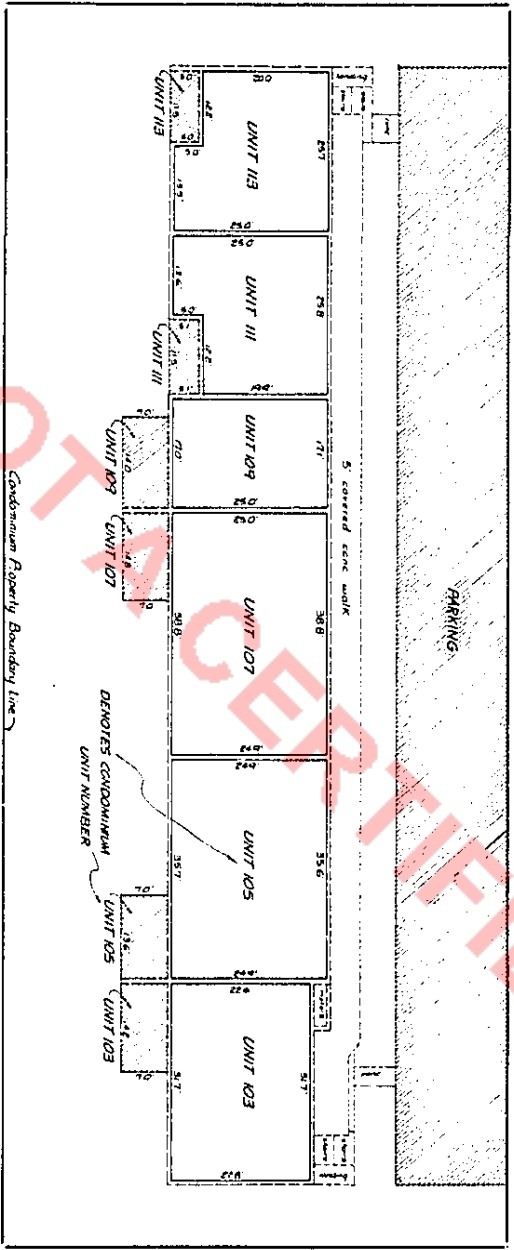
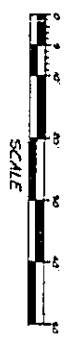

Notary Public State of Florida at Large
My Commission expires:

NOTARY PUBLIC, STATE of FLORIDA at LARGE
MY COMMISSION EXPIRES OCT. 22, 1972
BONDED THROUGH ERIC W. DIETELMANN

EXHIBIT

LOCATION AND DIMENSIONS OF LIMITED COMMON ELEMENTS,
COMMON ELEMENTS, AND CONDOMINIUM UNITS
LAKESIDE VILLAGE CONDOMINIUM NO. 3

FIRST FLOOR



- NOTES:**
- 1 Each Condominium unit consists of the space bounded by a vertical projection of the condominium unit boundary lines shown and by the horizontal planes of the floor and ceiling elevations noted below.
 - 2 The elevation of the bench mark, floor, and ceiling are U.S.C. & G.S. Mean Sea Level Datum, and are expressed in feet.
 - 3 The Mean elevation of all units on the First Floor is: 14.69' feet - Floor; 1 - 22.70' feet - Ceiling.
 - 4 All interior angles of condominium units are 90° unless otherwise noted.
- LEGEND:**
- indicates boundary of Condominium units.
 - indicates common elements.
 - indicates limited common elements.
 - indicates Condominium property boundary lines.
 - indicates Condominium unit owners and specific parking areas which are limited common elements, as shown on the Declaration of Condominium, to which this exhibit is attached, and none will be assigned as provided therein.
 - 7 Elevation notes are O.T.S. unless otherwise noted.
 - 8 All condominium units in the building located on the condominium property are given identifying numbers, which are delineated within each condominium unit space within this exhibit. The condominium unit number is also the independent parcel number.
 - 9 The condominium property shall be subject to such drawings, lots and utility service assemblies, as specified herein, and as the Developer may hereafter deem necessary, pursuant to the Declaration of Condominium to which this exhibit No. 1 is attached.
 - 10 The limited common element adjoining each unit, which is designated by a number, is a terrace (or balcony), and same is for exclusive use (as a limited common element) of the unit which bears the same number.

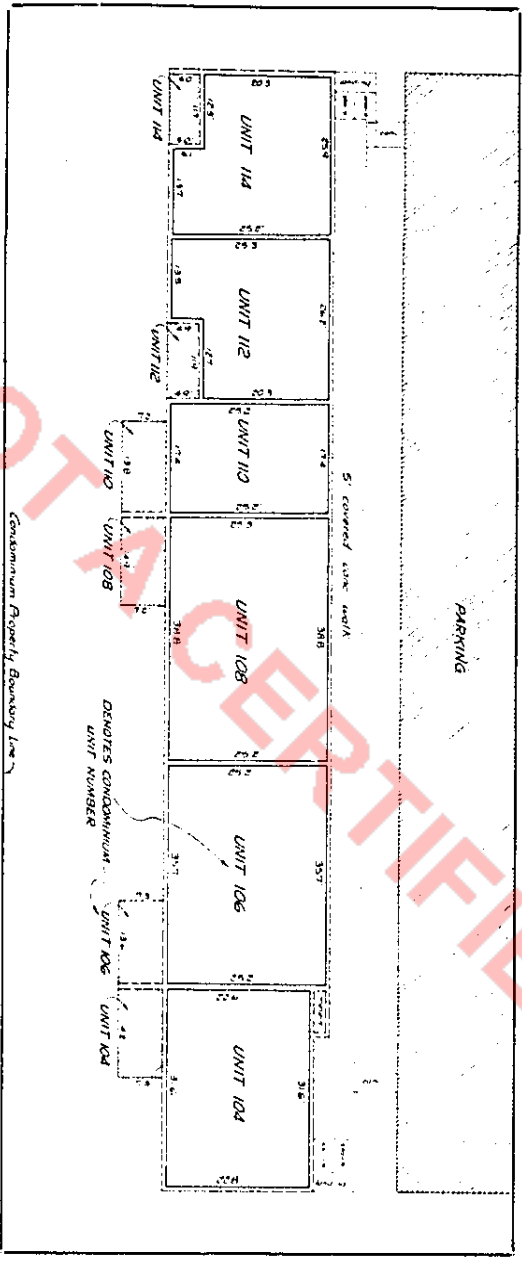
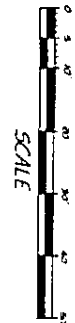
EXHIBIT No. 1 SHEET 3 OF 4 SHEETS

O'Brien, Suter, & O'Brien, Inc.			
Surveyors & Engineers			
Delray Beach, Florida			
DATE	BY	SCALE	PROJECT NO.
4 MARCH 1971	MIS	Graphic	70-800-0-0
UNIT NO. 103	DATE 03	1/15	3

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

LOCATION AND DIMENSIONS OF LIMITED COMMON ELEMENTS,
COMMON ELEMENTS, AND CONDOMINIUM UNITS
LAKESIDE VILLAGE CONDOMINIUM NO. 3

SECOND FLOOR



- NOTES:**
- 1 Each Condominium unit consists of the space bounded by a vertical projection of the condominium unit boundary lines shown and
 - 2 the horizontal planes of the floor and ceiling elevations noted below.
 - 3 The elevation of the bench mark, floor, and ceiling are D.S.C. 419.5 Mean Sea Level Datum and are expressed in feet.
 - 4 The floor elevation of all the units of the second floor is 23.45 feet floor; 36.60 feet ceiling.
 - 5 **LEGEND:**
 - indicates boundary of condominium units.
 - indicates common elements.
 - indicates common elements separate from the condominium property.
 - 6 Parking areas are for the use of all condominium units, and specific parking areas which are limited common elements, as provided in the Declaration of Condominium to which this exhibit is attached, and same will be assigned as provided herein.
 - 7 Exterior walls are 0.75 feet unless otherwise noted.
 - 8 All condominium units in the building located on the condominium property are given identifying numbers, which are denoted within each condominium unit space in this exhibit. The condominium unit number is also the condominium parcel number.
 - 9 The condominium property shall be subject to such drainage, lake and utility service easements, as specified herein, and as the Developer may hereafter deem necessary, pursuant to the Declaration of Condominium to which this exhibit No. 1 is attached.
 - 10 The limited common element adjoining each unit, which is designated by a number, is a terrace (or balcony), and same is for exclusive use (as a limited common element) of the unit which bears the same number.

EXHIBIT No. 1 SHEET 1 of 2 SHEETS

O'Brien, Suiter, & O'Brien, Inc.			
Surveyors & Engineers			
Dunbar Beach & Boynton Beach, Florida			
DATE	BY	SCALE	DATE
4 Nov 1971	OSB	Graphic	
PROJECT NO. 20 2000 20	REVISION	DATE	
	NO. 3	NOV 3	
			DATE
			NO. 10

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

EXHIBIT 2

BY-LAWS OF CONDOMINIUM ASSOCIATION OF LAKESIDE
VILLAGE, INC.

The By-Laws of CONDOMINIUM ASSOCIATION OF LAKESIDE VILLAGE, INC., a Florida Corporation not for profit, shall govern the operation of the Condominium named in the Declaration of Condominium to which this Exhibit is attached.

The By-Laws of CONDOMINIUM ASSOCIATION OF LAKESIDE VILLAGE, INC., referred to herein, are recorded in Official Records Book 1828, at Pages 894 through 908 inclusive, of the Public Records of Palm Beach County, Florida, and the said By-Laws shall be deemed incorporated herein and made a part hereof by reference, just as though said By-Laws were fully set forth herein.

EXHIBIT 3

ARTICLES OF INCORPORATION OF CONDOMINIUM ASSOCIATION OF LAKESIDE VILLAGE, INC., a Florida Corporation not for profit, referred to herein, are recorded in Official Records Book 1828 at Pages 909 through 914 inclusive, of the Public Records of Palm Beach County, Florida, and said ARTICLES OF INCORPORATION shall be deemed incorporated herein and made a part hereof, by reference, just as though said ARTICLES OF INCORPORATION were fully set forth herein.

LONG-TERM LEASE

THIS LEASE, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears 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 real property 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."

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, 2069, 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, 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 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.

III.

RENT

The Lessee agrees to pay to the Lessor as rent during the term of this Lease, the sum of One Hundred Sixty-eight and 00/100 (\$168.00) Dollars per month, said rent being payable monthly in advance, with the first monthly payment of rent 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 exise 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 upon the demised premises, a swimming pool and a general purpose building which includes therein sauna bath facilities. Lessor may, but is not required to, cause to be constructed upon demised premises, at Lessor's own cost and expense, recreation facilities consisting of an auditorium, game and hobby room, and arts and crafts room, and such other improvements as it determines in its sole discretion. The Lessor shall be the sole judge of the size, contents, style, plans and specifications of said improvements. The foregoing may be constructed in such phases as the Lessor determines in its sole discretion. Notwithstanding the provisions in Article XXVII. hereinafter, the Lessor shall have the right to amend this Long-Term Lease by adding to the leased premises additional premises as provided herein and/or improvements as provided 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 amended, as provided herein, such additional leased lands may be of such size, dimension 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 as provided in this paragraph shall terminate as of January 1, 1977.

The Developer(s) of the development commonly known as LAKE-SIDE VILLAGE CONDOMINIUM 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 LAKESIDE VILLAGE CONDOMINIUM COMPLEX.

The right of the Developer 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 of this Article and the rights of the Developer as herein provided, said Developer 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 Lessees' covenants and promises 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, primarily for recreation purposes, at all times 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 as to all Lessees. The Lessee does not have the exclusive right of possession. 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, without the consent of the Lessee, and all such other Leases to other Lessees 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 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 his Lease, or any other act of omission or commission by any other Lessee 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 following described real property, to wit:

Beginning at the Northeast corner of the West 1/2 of the NE 1/4 of Section 18, Township 44 South, Range 43 East, Palm Beach County, Florida, thence on an assumed bearing of South 89° 58' 59" West along the North line of said Section 18 a distance of 1394.61 feet; thence South 0° 01' 01" East a distance of 1511.19 feet; thence North 89° 59' 40" East a distance of 1402.08 feet; thence North 0° 18' 0" West a distance of 1511.48 feet to the point of beginning, less the North 40 feet for canal right-of-way, containing 47.23 acres, more or less.

The demised premises are subject to such easements or licenses for public utilities and drainage as the Lessor has granted, and the Lessor, at all times, shall have the exclusive right to create upon or over the demised premises, public utility and drainage easements or licenses from time to time as the Lessor, in its discretion, shall deem appropriate, free and clear of the provisions of this Lease. Portions of the demised premises may be subject to easements or licenses for rights-of-way for ingress and egress for the benefit of the Lessee herein, and other Lessees, and such other per-

sons as the Lessor may designate from time to time, and for drainage purposes, and the Lessor shall have the right, during the term of this Lease, to relocate and change the size and dimensions of said easement or license areas including public utility and drainage easements and licenses and for such purposes as it deems advisable in its sole discretion. The Lessor shall have the right, during the term of this Lease, to dedicate such easement and license areas including public utility and drainage easements and licenses as it desires, and the consent and approval of the Lessee, as to the provisions herein shall not be required. The demised premises are subject to conditions, limitations, restrictions, reservations and all matters of record, taxes and applicable zoning ordinances now existing or which may hereafter exist. 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(s) shall be responsible for the care and maintenance and the payment of taxes for the private roadways and landscaped areas as provided in Article XIX-Y. of the Declaration of Condominium to which this Lease is attached and the provisions of same are repeated and realleged herein and made a part hereof as though fully set forth herein.

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 water, sewage, gas, electricity and telephone.

The Lessor hereby grants unto the Management Firm the right to use such office and space in the improvements on the demised premises as it requires, and the right to sublet on behalf of the Lessor and the Lessees of the demised premises, such offices and space, upon such terms and conditions, and for such purposes as the Management Firm determines, and the right to grant concessions and licenses to persons upon such terms and conditions and for such purposes as the Management Firm determines, to provide facilities and services on the demised premises for the said Lessees of the demised premises. Notwithstanding the foregoing the Management Firm shall be limited to using not more than three hundred (300) square feet and such space may only be used by the Management Firm as an office for the Management Firm. The Management Firm shall also have the right, on behalf of the Lessees of the demised premises, to cause coin vending machines and coin operated equipment and pay telephones to be installed upon the demised premises in such locations as it determines, and to either purchase same on behalf of and at the cost and expense of the Lessees, or rent same, or enter into Agreements regarding same; however, all income derived by the Management Firm from the foregoing, as to the demised premises, shall inure to the benefit of the Lessees of the demised premises, and all expenses appertaining thereto shall likewise be borne by the Lessees of the demised premises. 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 of the Lessee's obligations under the terms of this Lease.

The Management Firm may, in its sole discretion, provide for the use of certain portions of the demised premises for the Lessees 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. Upon termination of the Management Agreement the foregoing shall be permitted pursuant to the concurrence of the Lessee(s) of the demised premises.

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 obliga-

tions under this Lease, except as provided in Article VIII. hereinafter.

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 additional areas which may constitute the demised premises at any time, as provided hereinbefore, shall never 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 such 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, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessees of the demised premises, at the cost and expense of the Lessees of the demised premises, shall restore that portion of the building 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 Lessees, at the cost and expense of the Lessees 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 Lessees 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 Lessees of the demised premises, in such manner and under such terms and conditions as it determines in its sole discretion. Upon such restoration and replacement being completed, any balance of said award in the Lessor's possession shall be retained by Lessor as its property.

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.

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 Lessees of the demised premises, shall obtain a Comprehensive Public Liability Policy insuring the Lessor and Management Firm and the Lessees 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 Lessees, 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 Lessees, determine. The aforesaid Insurance Policies and coverage shall be obtained at the cost and expense of the Lessees 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 Management Firm, as long as the Management Agreement remains in effect, and said sums so paid shall be deposited by the Management Firm in an account in a Bank in the State of Florida, as the Management Firm determines, and such sums shall be used by the Management Firm for the purposes of reconstruction, repair and replacements. Upon the termination of the Management Agreement such insurance proceeds shall be paid to the Lessor and the Lessee(s) of the demised premises and said sums so paid shall be deposited in a joint account of the Lessor and the Lessee(s) in a Bank in the State of Florida designated by the Lessor and same shall be readily available to the Lessee(s) for such reconstruction, repair and replacement, and shall be paid out of said account from time to time by the Lessor and Lessee(s) based upon estimates of an architect licensed as such in the State of Florida having supervision of such reconstruction, repair and replacement certifying that the amount of such estimate is being applied to the payment of the reconstruction, repair or replacement and at a reasonable cost therefor; provided, however, that it shall be the duty of the Lessee(s), at the time of creating such joint bank account, and from time to time thereafter until the said work of reconstruction, repair or replacement shall have been completed and paid for, to afford the Lessor adequate evidence of the fact that at all times the undisbursed portion of the fund in said joint account is sufficient to pay for the work of construction or repair in its entirety, and if the said fund is at any time insufficient to pay for the full cost of the job, the Lessee(s) shall immediately and forthwith deposit into said fund, such funds as may be necessary, and to procure receipted bills and full and final waivers of lien when the said work shall have been completed and done. It shall be the duty of the Lessee(s) to cause such showing to be made and such repairs to be accomplished as often as the premises may be damaged or may need repairs; and all of such work shall be effected, completed and paid for as promptly as the exercise by the Lessee(s) of due diligence makes possible, and in any event, it shall be completed within nine (9) months after the time when the loss or damage first took place - but such nine-month period shall be enlarged by any delays caused without fault or neglect on the part of the Lessee(s), by Acts of God, strikes, lock-outs, or other conditions which are not attributable to or are not caused by the Lessee(s)' default or neglect to exercise due diligence. The work, when completed, shall restore the premises substantially to the condition in which they existed before such damage or destruction took place, and in any event, they shall cause the premises, as restored, to have a value which is not less than the value which the premises had or possessed prior to the loss or damage which made such repairs or reconstruction necessary. Lessor shall have the right to require the Lessee(s) to obtain a Completion, Performance and Payment Bond,

in an amount and in the form and with a Company licensed to do business in Florida, approved by the Lessor. The provisions in the Declaration of Condominium to which this Lease is attached, under the Article covering Casualty Insurance, relating to the rights and designation of the Institutional First Mortgagee specified in said Declaration, are hereby incorporated herein by reference, together with the right of said institutional First Mortgagee to require the insurance proceeds to be endorsed by the Lessor and Lessee(s) herein to the Insurance Trustee, as specified in said Declaration, and disbursed by said Insurance Trustee upon the approval of the Lessor, Lessee(s) and said Institutional First Mortgagee. However, where the fee simple title to the demised premises is encumbered by an Institutional Mortgage, such Mortgagee shall have the rights and powers granted the Institutional First Mortgagee referred to hereinabove - however, said rights and powers shall be joint and concurrent between the two Institutional Mortgagees. Upon completion of the reconstruction, repair and replacement and the securing of receipted bills and full and final waivers of lien, 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).

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 buildings 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 collectible 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 Mortgagor 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 mortgages) 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 mortgagor, 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 instrument 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 stat-

utory 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 attorneys' 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, therefor, 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 buildings 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 or goods to be committed; and the Lessee will repair, replace and renovate the said real property and goods as often as it may be necessary in order to keep the building or buildings and the goods which are subject to the Lessor's lien, in first class repair and condition.

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 Lessor is the owner of the land described in Exhibit "B" attached hereto and made a part hereof, and has constructed a Condominium consisting of improvements thereon as identified in the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4. To secure the Lessor in the payment of rent reserved hereunder, the Lessor, as the owner of the land in Exhibit "B" hereby gives and grants and reserves unto itself a lien against the premises described in Exhibit "B".

It is understood and agreed that 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.

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 or improvement, by fire, wind-storm, 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 buildings and improvements located thereon, as well as all fixtures and equipment appertaining thereto.

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 to use, occupy and enjoy the same, and the rights of the Lessor, and its designees, and the rights of the Management Firm, as long as the Management remains in effect, as provided in this Lease.

XX.

LESSOR'S RIGHT OF ENTRY

The Lessor, or its 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", 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.

0. A portion of the recreation facilities may be used for the parking of vehicles on a temporary basis, under such rules and regulations as the Management Firm promulgates, as long as the Management Agreement remains in effect, and thereafter, as determined by the Lessees.

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.

XXIII.

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 and reserves unto itself 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 afore-described 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 attorneys' 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 attorneys' 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 originally granted to and owned by an Institutional Mortgagee, as defined in the Declaration of Condominium 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 it 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.

As to the Lessor's lien provided in this Long-Term Lease, notwithstanding any language herein to the contrary, where the Mortgagee of an Institutional First Mortgage of record, or other Purchaser of a Condominium parcel obtains title to said Condominium parcel as a result of foreclosure of an Institutional First Mortgage (as hereinabove defined), or when an Institutional First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, or where the Lessor under the Long-Term Lease obtains title as a result of foreclosure of the lien under said Lease or accepts a Deed to a Condominium parcel in lieu of such foreclosure, or other Purchaser obtains title to a Condominium parcel as a result of foreclosure of the aforesaid Lessor's lien, such acquirer of title, his successors and assigns, shall not be liable for rent coming due under this Long-Term Lease chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deeds in lieu of foreclosure.

The Lessor understands and acknowledges that in connection with the sale of each individual unit in the Condominium, the purchaser thereof may desire to purchase his unit utilizing the proceeds of a mortgage loan, which mortgage will encumber the unit being so acquired. In the light of such information, the Lessor hereby covenants that said Lessor's lien described in the preceding paragraphs are subordinate to the extent hereinafter specifically set forth, to the lien of such individual mortgage, provided that such individual mortgage has been made by a Condominium unit owner in connection with the initial purchase and acquisition from the Developer of the Condominium property of his Condominium unit in the

Condominium property described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and provided further that such mortgage is made with an institutional lender as hereinabove defined. The subordination provisions of this paragraph shall be self-operative; however, if requested, the Lessor shall confirm said subordination in writing. Lessor's lien shall only be subordinated this once during the term of this Lease. The subordination provided in this paragraph is limited to the following provisions of this paragraph:-

In the event the Institutional First Mortgagee, to which the lien above referred to has been made subordinate, forecloses its mortgage against said Condominium parcel and obtains title to the same by public sale held as a result of such foreclosure suit, or said Institutional First Mortgagee acquires title by conveyance in lieu of foreclosure, the said Institutional First Mortgagee, for so long as it shall continue to hold title, shall receive an abatement of rent in the amount provided under Article III. for said Condominium parcel, and said rent coming due under Article III. of this Lease shall be reduced to the extent as if said Condominium parcel did not exist, provided the said Institutional First Mortgagee must receive in full the benefit of such reduction in rent by credit against its portion of the common expenses of the Condominium, and further provided that the same shall not reduce nor abate any other of the promises, covenants or obligations of the Lessee Association and Individual Lessees under this Lease. Upon the said Institutional First Mortgagee's conveying its title to the Condominium parcel so acquired by it, the foregoing abatement of rent shall immediately cease and terminate; however, pending said conveyance of title to the Condominium parcel by said Institutional First Mortgagee, during any period of time that said Condominium unit is occupied, there shall be no abatement of rent. Should the Institutional First Mortgagee, upon conveying said parcel, receive a Purchase Money mortgage upon said parcel, the subordination provisions set forth in this paragraph shall be self-operative and apply to said Institutional First Mortgagee's Purchase Money Mortgage, and said provisions of this paragraph shall continue as long as said Institutional First Mortgagee, its successors or assigns, is the owner and holder of a Purchase Money Mortgage on the applicable Condominium parcel. The Lessor agrees to confirm the foregoing subordination in writing, if so requested by said Institutional First Mortgagee. 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, against the entire Condominium property or the Condominium parcel so foreclosed.

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. The provisions set forth in this Article XXIII. provides 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 attorneys' 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 leased 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.

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 necessary 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 First 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, and such liens shall be renewed without any act on the part of the Lessor or the Mortgagee or subsequent owner, but only for money which became due and payable hereunder after the purchaser at a foreclosure sale acquired title to the Condominium unit so foreclosed, or upon the date that such Institutional First Mortgagee, Lessor, Lessee Condominium Association, or its nominee, obtains a Deed in lieu of foreclosure, - subject, however, to the paramount provisions as to an abatement of the Lessor's rent for such time in favor of certain Institutional Mortgagees as provided hereinabove in this Article XXIII.

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.

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 prorata 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 it may exercise as frequently as it 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 five (5) year intervals, commencing January 1st, 1975, and continuing each five (5) years thereafter throughout the term of this Lease. The adjustment to the rent to be made and, therefore, the monthly rent for each five year term, commencing January 1st, 1975, 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, 1974, 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, 1969. The product of such multiplication shall be the amount of the monthly rental payments to be made hereunder for the succeeding five 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, 1974, should be 140.0, the new monthly rental amount for the period from and including January 1st, 1975, through December 31st, 1979, would be arrived at by multiplying the monthly rental provided for in Article III. above by a fraction, the numerator which would be 140.0, and the denominator of which would be the Basic Standard Index Figure for the month of October, 1969. The product arrived at would be the monthly rental payments due hereunder for such period. In such instance, on January 1st, 1980, a new computation would be made, as described herein, and the rent for the period from January 1st, 1980, through December 31st, 1984, would be determined by such process, and so forth, for each five (5) year term thereafter.

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 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.

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 recreational 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.

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.

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 recreational facilities. 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 recreational 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 recreational 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 recreational facilities. Should the unit owner or the authorized user of the recreational 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, and who are at least such age as is specified in said Declaration of Condominium, may use the recreational facilities, as provided herein. Where a Corporation is a parcel owner, the use of the recreational 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, must be accompanied by an adult to such portions of the Recreation Area and facilities as the Management Firm and thereafter the Lessees determine. Guests and invitees of a unit owner, including children under an age specified in the Declaration of Condominium to which this Lease is attached, whether in temporary residence in the Condominium or not, may only be permitted to use the recreational 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, it being understood and agreed that said recreation facilities are primarily designed for the use and enjoyment of said unit owners and other Lessees as to the demised premises, and the use by others 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, 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 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 membership 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 Lessees of the demised premises; subject, however, to Lessor's approval and Lessor's paramount right to determine same.

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'.

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 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", notwithstanding that certain portion of the common expenses and covenants in this Long-Term Lease are identical among said Lessees, and each 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 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.

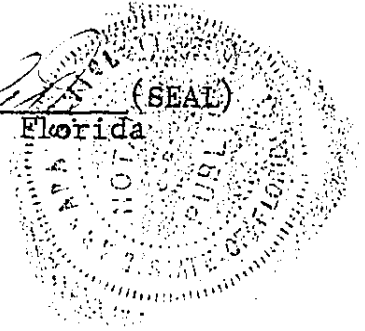
The terms and provisions as to the Long-Term Lease, under the Declaration of Condominium to which this Long-Term Lease is at-

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Alan M. Ziffer and Richard A. Rosenberg, to me well known to be the individuals described in and who executed the foregoing instrument as President and Secretary respectively of CONDOMINIUM ASSOCIATION OF LAKESIDE VILLAGE, INC., a Florida Corporation not for profit, 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 regular Corporate authority, and that said instrument is the free act and deed of said Corporation for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 4th day of March, 1971.

Barbara S. Violette (SEAL)
Notary Public, State of Florida
at Large



My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES OCT. 22, 1972
RECORDED THROUGH FRED W. DISSELHORST

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Alec Engelstein, to me well known to be the individual described in and who executed the foregoing instrument as President of LAKE-SIDE VILLAGE, INC., a Florida Corporation not for profit, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, 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 is the free act and deed of said Corporation for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 4th day of March, 1971.

Barbara S. Violette (SEAL)
Notary Public, State of Florida
at Large



My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES OCT. 22, 1972
RECORDED THROUGH FRED W. DISSELHORST

LONG-TERM LEASE

EXHIBIT "A"

An undivided interest in and to:

Tract 3 of Plat No. 1 Lakeside Village as recorded
in Plat Book 29 at Page 48 of the Public Records of
Palm Beach County, Florida.

EXHIBIT "B"

Tract 4 of Plat No. 2 Lakeside Village as recorded
in Plat Book 29 at Page 80 of the Public Records of
Palm Beach County, Florida.

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

W I T N E S S E T H:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, in the Declaration of Condominium and the Long-Term Lease attached thereto as Exhibit No. 4, to which this Management Agreement is attached as Exhibit No. 5, the Association has covenanted that the use by the Association and its members, as a Lessee of the recreation facilities, shall be subject to the rules and regulations promulgated by the Management Firm during the term of the Management Agreement, and thereafter by the Lessees of said recreation facilities, subject to the approval of the Lessor, and said recreation facilities and the Condominium - the operation of which is the Association's responsibility, are to be at all times under the Management Firm's complete supervision, operation and control, and the Management Firm is to have the right to determine the Budget, and fix and collect assessments required and necessary therefor, as to said Condominium and the recreation facilities, as provided in said Declaration of Condominium, the Long-Term Lease, and in this Agreement.

WHEREAS, the Management Firm is desirous of furnishing such management services; and,

WHEREAS, there may be other Lessees in interest as to the recreation facilities, who will contract for the services of the Management Firm as to said recreation facilities, and where such Lessee is a Condominium Association, as to the Condominium for which it is responsible;

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties, as follows:-

1. That the foregoing recitals are true and correct.
2. That the terms used in this Management Agreement shall be defined as said terms are defined and used in the Condominium Act, or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or in the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit No. 4.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property and the recreation facilities; and the Management Firm hereby accepts such employment.
4. The term of this Agreement shall commence as of the date hereof through Oct. 30th, 1976, provided, however, that the Management Firm may, upon sixty (60) days' written notice given to the

EXHIBIT NO. 5

Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.

5. The Management Firm, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium, the Long-Term Lease and the By-Laws of the Association, (except such thereof as are specifically required to be exercised by its Directors or members) and shall perform by way of illustration and not of limitation, the following services:-

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium and the recreation facilities, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. To maintain and repair the Condominium property and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole, shall not exceed the sum of Ten Thousand Dollars (\$10,000.00), unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

C. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

D. As to the Condominium and recreation facilities, to enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.

E. As to the Condominium and recreation facilities, to purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium and the recreation facilities. Purchases shall be in the name of the Management Firm, or the Association, as the Management Firm shall elect.

F. Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium and Long-Term Lease; to act as Agent for the Association, each unit owner, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration of Condominium and Long-Term Lease.

G. To maintain and repair the recreation facilities to the same extent that the Association is required to repair and maintain same as provided in the said Condominium's Declaration of Condominium and Exhibits attached thereto including the Long-Term Lease. For any one item of repair, replacement and refurbishing, the total expenses incurred for same shall not exceed the sum of Ten Thousand Dollars (\$10,000.00) as to this Condominium's share of such expenses unless the same is specifically authorized by the Board of Directors of this Association and all of the Lessees' as to the recreation area; except, however, in the case of an emergency the Management Firm is authorized to spend any sum necessary to protect

H. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

I. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the Office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

J. The Management Firm in its sole discretion shall determine the budget as to the Condominium, and the recreation facilities, for the term of the Management Agreement subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Condominium for the year, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price.

K. Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages.

L. May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the

Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary, and possession of the Minutes Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

M. Supervise, operate and control, manage and maintain at all times, the recreation facilities, and perform under those powers delegated to it by the Lessor under the Long-Term Lease; promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, for the use of said recreation facilities, and for the use and occupancy of the Condominium's common elements and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the recreation facilities and shall employ the personnel required therefor as it determines in its sole discretion. The Management Firm shall determine whether or not and on what basis the services of a Social Director should be obtained and the cost and the expense thereof shall be deemed a part of the Operating Budget. Rules and Regulations as to the recreation facilities shall be uniform as to all Lessees thereof. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same shall be deemed a part of the Operating Budget.

N. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property and the recreation facilities to be made as authorized by the Board of Directors of the Association and its members where required pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto, including the By-Laws and Long-Term Lease. As to the recreation facilities the foregoing is subject to the Lessor's prior written approval. As to the foregoing the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto and any and all contractors, sub-contractors or materialmen as are required therefor.

O. Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

P. Sublet or enter into Agreements for the use of such space and upon such terms and conditions and for such purpose as the Management Firm determines in its sole discretion, within the recreation facilities, the common elements of and the Condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the recreation facilities and the Condominium, and cause coin vending machines and coin operated equipment and pay telephones to be installed within said recreation facilities and the Condominium, and as to the recreation facilities to purchase same on behalf of and at the cost and expense of the Lessee(s) of the recreation facilities, or rent same or enter into agreements regarding same, and as to the Condominium to purchase same at the cost and expense of and on behalf of the Condominium Association or rent same, or enter into agreements regarding same. However, all income derived by the Management Firm from the foregoing as to the recreation facilities shall inure to the benefit of the Lessee(s) of the recreation facilities, and all expenses appertaining thereto shall likewise be borne by said Lessee(s), and all income derived by the Management Firm from the foregoing as to the Condominium shall inure to the benefit of the Condominium and all expenses appertaining thereto shall likewise be borne by the said Condominium. The parties hereto recognize that space may be sublet, or agreements may be entered into as to said space, or agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for.

The Management Firm may use such portion of space in the Condominium and in the recreation facilities for a Manager's office and for a Manager's apartment as it determines in its sole discretion, without compensation therefor.

Q. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and all Exhibits to said Declaration of Condominium including the Long-Term Lease.

R. Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration.

S. If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or any portion thereof, including any unit, units and/or the common elements, is required, due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to Article XII.B.5.(e) of the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage, was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel, and overhead, materials and equipment, and any and all other contractors, sub-contractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in Article XII., of the aforesaid Declaration of Condominium. All repairs and restoration of a unit, units, and/or common elements of said Condominium by the Management Firm shall be made pursuant to the applicable provisions in Article XII. of said Declaration of Condominium. Should said Condominium suffer loss or damage which is "very substantial", as defined in said Condominium's Declaration of Condominium, the decision to restore and repair, or abandon and terminate the Condominium shall be made pursuant to Article XII.B.6. of said Declaration of Condominium. Should the unit owners vote to terminate the Condominium, it shall be terminated, as provided in said Declaration of Condominium. Should the unit owners vote to restore and repair the Condominium, the Management Firm shall cause said repairs and restoration to be made, and determine, assess, charge and levy the costs thereof, as previously provided in this paragraph and pursuant to Article XII. of said Declaration of Condominium.

If restoration and repair of the recreation area and facilities is required, due to loss by Act of God or other causes which are other than normal wear and tear, the Management Firm, as required under the Long-Term Lease as to the recreation facilities, shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the Lessees of the recreation facilities, and their members, in such proportions as it deems advisable, pursuant to the requirements for same as specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, notwithstanding the fact that said

loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair, which shall include the cost of the Management Firm's personnel, overhead, materials and equipment, and any and all contractors, sub-contractors or materialmen, as required. Should the loss be covered by Insurance, the proceeds thereof shall be applied as a credit against the total costs of said repairs and restoration, in such proportions as hereinbefore set forth in this paragraph. The first monies disbursed for same shall be from insurance proceeds, where such are received, and then from assessments collected. Should there be a surplus of insurance funds, it shall be disbursed to the Lessor, as provided under the Long-Term Lease, and if there is a surplus of assessments, it shall be disbursed to and on behalf of the Lessees of the recreation facilities, and their members, in the same manner as said parties share the expenses, excluding rent, as to the recreation facilities, as provided in the Declaration of Condominium to which this Agreement is attached. All repairs and restoration shall be made pursuant to the applicable provisions of the Long-Term Lease.

6. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments, as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration of Condominium, and shall have the further right as it determines to retain all or such portion of the application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

7. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the By-Laws which are attached thereto as Exhibit No. 2.

8. The Management Firm shall apply assessments collected as it determines in its sole discretion, as to those items specified in the By-Laws of the Association, including the Management Firm's fee and its overhead and expenses, which shall be deemed common expenses. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached, and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

9. The Association whose name appears at the end of this instrument shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

10. The Management Firm shall have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of such recreation facilities

for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities, for a period not to exceed thirty (30) days, and during said period of suspension, there shall be no reduction in the assessments due and payable from said unit owner and/or authorized user.

11. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

12. Use of the recreation facilities shall be limited to owners of Condominium parcels in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5 together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and other Lessees of said recreation facilities, and such other persons and under such terms and conditions as the Management Firm determines in its sole discretion, pursuant to the provisions of the Long-Term Lease which is attached to the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5. The Lessee of a Condominium unit shall be entitled to the use of the recreation facilities in the place of the unit owner.

13. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association, and its members, are insufficient the Management Firm shall forthwith determine such additional assessment as is required and advise the said Association and its members.

14. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument, and its members, and others who are Lessees as to the recreation facilities and who are parties as to similar Management Agreements as to said parties' Condominium parcels, apartments or units or otherwise. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of five percent (5%) of assessments of every kind of the said Association, including rent under the recreation facilities' Lease, except that the total of such assessments shall be reduced by the said Association's share of the costs and expenses of the Management Firm in the employment of accountants and attorneys-at-law, to the end and extent that the Management Firm shall not directly or indirectly recover any compensation fee or profit on the charges and fees of such professionals. The Management Firm's fee from the said Association and its members shall commence as of the first or fifteenth day of the month, whichever is sooner, following the filing of the Declaration of Condominium to which this Agreement is attached, in the Public Records of the County in which said Condominium property is located. During the period of time that the Developer is the owner of a Condominium unit(s), it shall not be required to pay the Management fee provided in this Agreement. The foregoing shall also include special assessments which includes assessments as to sums expended under Paragraph 5.N. and S. of this Agreement.

15. The Association whose name appears at the end of this instrument, shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management

Firm in the performance of its duties or the exercise of any of its powers hereunder.

16. The parties recognize that the Management Firm may be performing similar services to the services performed hereunder for other Condominium Associations and entities and will be administering, operating, managing and maintaining recreational facilities, and to require the Management Firm to cost account with regard to each Condominium and entity and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part. Accordingly, the Management Firm is hereby granted the power to allocate to the Association whose name appears at the end of this Agreement, and its members, in accordance with the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, its and their appropriate and fair share of such costs and expenses as are general, and as to those which are not general, to charge the same to the appropriate party(s), on such weighted basis as the Management Firm deems fair and equitable.

17. The Management Firm shall not be liable to the Association whose name appears at the end of this instrument, and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the recreation facilities, from any cause whatsoever, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

18. The Management Firm may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of the County wherein the recreation facilities are located and notice of same, together with an executed duplicate of said Assignment shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Management Agreement.

19. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of the County wherein the recreation facilities are located and an executed duplicate of said Assignment shall be delivered to the Management Firm and the Lessor under the recreational facilities Lease, by certified mail or its equivalent.

20. The Management Firm shall be authorized to assess a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, and in this Agreement - i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium unit and limited common elements assigned to his unit, as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which

require the removal of same by the Management Firm, and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium unit owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreation facilities, or for services, purchases, rental of equipment or otherwise, in the recreation facilities or the Condominium, and for any other special services or charges agreed upon between the unit owner and the Management Firm - i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit and said lien shall be enforceable in the same manner as liens for common expenses are enforceable against unit(s).

21. The power and authority of the Association whose name appears at the end of this instrument to amend the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, is subject to the specific provisos applicable thereto set forth in the aforesaid instruments.

22. All assessments made by the Management Firm under this Agreement, except special assessments assessed pursuant to Paragraph 20. above, shall be deemed common expenses of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5. The Association whose name appears at the end of this instrument, and its members, further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached, shall not be changed, and the monthly assessments for common expenses during the term of this Agreement shall be in such amount as is solely determined by the Management Firm, the Association whose name appears at the end of this instrument having delegated said power to the Management Firm.

23. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the power to assign and change assignments of specific parking spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the recreation facilities area and within the property of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, or not to permit such storage within the recreation facilities area and within the Condominium property as the Management Firm deems advisable. The Management Firm shall also regulate and control the parking area if any on the recreation facilities in such manner as it determines.

24. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for the County wherein the recreation facilities are located, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.

25. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement, and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of

its members, upon the approval of the majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of the County wherein the recreation facilities are located.

26. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

27. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

28. 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 parties to this Agreement - i.e. the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

29. All covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the recreation facilities, and with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

30. This instrument, together with the Declaration of Condominium to which this Agreement is attached, and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

31. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

32. The definitions of the words, terms, phrases, etc., as provided in Article I. of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The term, "recreation area and facilities" and "recreation area" and "recreation facilities" as used in this Agreement, shall mean the demised premises described in the Long-Term Lease attached to the Declaration of Condominium as Exhibit No. 4, to which Declaration this Agreement is attached; and the term "Lessor" and "Lessee Association" and "Lessee", where used throughout this Agreement, shall have the same meaning as defined in the Long-Term Lease referred to in this paragraph.

33. The words "Lessor", "Lessee", "Lessee-Association", "member(s)", "unit owner(s)" and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate. The term "Condominium parcel" or "Condominium unit", or "unit", or "parcel" and the owners thereof shall be defined pursuant to the Declaration of Condominium to which this

Agreement is attached, and same are Condominium parcels and/or units of such Condominium as is created by the aforesaid Declaration of Condominium.

34. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5.

35. If the Association whose name appears at the end of this instrument, or its members, shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable Attorney's fees and costs incurred thereby. All of such rights of the Management Firm upon default, shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

36. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

37. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

38. The Management Firm shall not be liable or responsible to the Association whose name appears at the end of this instrument, its Board of Directors and its members, for its failure to act under the provisions of Article VIII. of the By-Laws of said Association.

39. The Management Firm at the cost and expense of the Association shall obtain a Fidelity Bond in favor of the Association in an amount which is not less than the equivalent of the estimated assessments of the Association for the Condominium for each year. The Bond shall be issued by such Company as is determined by the Management Firm; however, such Company shall be required to be licensed under the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officers, and their respective Corporate Seals

