

PREPARED BY AND RETURN TO:
Lee Jay Colling & Associates, Inc.
20 North Orange Avenue, #1107
Orlando, FL 32801

91501177

OCEAN WATERWAY MOBILE HOME PARK A COOPERATIVE

MASTER FORM PROPRIETARY LEASE

THIS MASTER FORM PROPRIETARY LEASE ("Lease"), made as of this _____ day of _____, 19____, by and between OCEAN WATERWAY CO-OP, INC., a Florida Nonprofit Corporation ("Corporation"), and _____ and _____ ("Member").

WITNESSETH:

WHEREAS, the Corporation is a Florida not-for-profit Corporation which manages the affairs of OCEAN WATERWAY MOBILE HOME PARK, hereinafter referred to as "Park"; and,

WHEREAS, the Corporation is the assignee of a Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1, Public Records of Broward County, Florida ("Ground Lease") of certain real property and improvements thereon, as described in Exhibit "A" attached hereto, located at 1500 West Griffin Road, Dania, Florida 33994; and,

WHEREAS, the aforementioned lease of the Corporation is, in addition to the Ground Lease, subject to a Wrap-Around Mortgage in favor of OCEAN WATERWAY COMMUNITIES, LTD., recorded August 2, 1991, at Official Record Book 18620, page 217, and an Underlying First Mortgage in favor of TRANSOHIO SAVINGS BANK, dated January 26, 1990, and recorded at Official Record Book 17201, page 993, all of the Public Records of Broward County, Florida; and,

WHEREAS, the Corporation has granted, or proposes to grant, exclusive possession of lots (hereinafter referred to as "Units") in the Park to its Members by an instruments known as a Memorandum of Proprietary Lease which incorporates, by reference, the terms of this Master Form Proprietary Lease; and,

WHEREAS, the Member is the owner of Membership Certificate #____ of the Corporation, to which this Lease is appurtenant and which has been allocated to Unit #____ in the Park.

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises: Term. The Corporation hereby leases to the Member, and the Member hereby accepts from the Corporation, subject to the terms and conditions of the Ground Lease, Unit #____, OCEAN WATERWAY MOBILE HOME PARK, as described

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in Exhibit "B" (plot plan) of this Lease for a term of years from _____, 1991, to October 12, 2016, and, pursuant to a renewal option contained in the aforementioned Ground Lease, an additional term of years from October 12, 2016, to October 12, 2065, unless sooner terminated as provided herein and in said Ground Lease. The word "Unit" means the lot in the mobile home park, which is the subject of this Lease, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the Unit.

2. Rent and Assessments, Ground Lease and Mortgage Payments, Maintenance and Common Expenses-How Determined.

A. The Member shall pay rent and assessments, Ground Lease and Mortgage payments and maintenance or common expenses, in accordance with the rent and assessment, Ground Lease and Mortgage payment, maintenance or common expense schedules established as hereinafter set forth.

B. In accordance with Section 719.108, Florida Statutes, the owners of Membership Certificates and Proprietary Leases (hereafter "Members") shall be liable for the payment of rent and assessments, Ground Lease and Mortgage payments, maintenance or common expenses for the upkeep and maintenance of the corporate property, including, but not limited to, expenses of operation, taxes, insurance, repairs, betterments and utilities; and the salaries of the manager and other employees and other operating costs and operation items.

C. The Board of Directors or Board of Administration of the Corporation (hereinafter referred to as "Directors") shall, according to Section 719.106, Florida Statutes, from time to time fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs such as: Mortgage and Ground Lease payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of the manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Corporation's property.

D. The common expenses, as fractionally allocated to each Unit at the time of the recordation of this Master Form Proprietary Lease is 1/269 based upon a total of two hundred sixty-nine (269) Units in the Park and may not be changed or amended, except with the Member's written consent.

E. The Directors shall establish the rent and assessments for each Unit. If the Directors fail to make a new rent and assessment schedule, the Members shall pay at the current rate until a new schedule is determined.

F. The Directors are empowered in the manner and subject to Chapter 719, Florida Statutes, to levy and collect rent and assessments for all Mortgage payments, Ground Lease payments, operation or maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular assessments. The Members shall pay all rent and assessments against their individual Units promptly when due.

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G. All rent and assessments paid by Members to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess received from Members held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each Member shall own any common surplus of the Cooperative in the same percentage or fractional share as the common expenses which, for his Unit, is the fraction stated in 2.D. above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Directors, may be used by the Corporation to apply against future expenses of the Corporation.

H. All rent and assessments due hereunder shall be payable in advance in equal monthly installments on the first day of each month unless the Directors, at the time of their determination of the Cash Requirements, shall otherwise direct. Members shall also pay such additional charges and assessments as may be provided herein when due.

I. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by the Members in accordance with Section 719.104, Florida Statutes.

3. Accompanying Membership Certificates to be Specified in Leases. In every Lease executed by the Corporation there shall be specified the Membership Certificate number and fraction or percentage of payment for maintenance or common expenses of the Corporation issued to a Member.

4. Cash Requirements Defined. "Cash Requirements," whenever used herein, shall mean the estimated amount in cash, as determined by the estimated operating budget of the Corporation promulgated and adopted from year to year, which the Directors shall, from time to time, in their judgment, determine to be necessary or proper for:

A. the operation, maintenance, care, alteration and improvement of the Corporate property during the year or portion of the year for which such determination is made;

B. the creation of such reserve for contingencies as they may deem proper;

C. statutory reserves, unless voted against by the Membership; and

D. the payment of any obligations and liabilities, including ground lease and mortgage payments, expenses incurred, or to be incurred, after giving consideration to:

(1) income expected to be received during such period (other than common expense, assessments and rent), and

(2) cash on hand which the Directors, in their discretion, may choose to apply.

The Directors may, from time to time, modify their prior determination and increase or diminish the amount previously determined as Cash Requirements of the Corporation for the year or portion thereof. No determination of Cash Requirements shall have any retroactive effect on the amount of the assessment payable by Members for any period prior to the date of such determination. All determinations of Cash Requirements shall be conclusive as to all Members.

5. Services by Corporation. The Corporation shall, subject to the discretionary power of the Board of Directors, provide the following services to residents of the Park:

A. All community facilities shall be maintained and operated in a neat and clean condition;

B. All common grounds shall be maintained in a neat condition;

C. All common grass areas shall be maintained and mowed regularly; plants and shrubs on common grounds shall be maintained in neat condition;

D. Trees located on common grounds shall be trimmed and/or removed by maintenance personnel; and

E. A management department will provide necessary maintenance and service for the Park facilities.

6. Damage to Unit or Common Facilities. If the Unit (or means of access to a Unit) or any of the common facilities of the Corporation shall be damaged by fire or other cause covered by multi-peril policies commonly carried by cooperative corporations, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace the same, or cause the same to be repaired or replaced, with materials of a kind and quality then customarily in use, the Unit and means of access thereto, and the common facilities, but not including the mobile home, cabanas, sheds, landscaping or other improvements installed by Member on the Unit.

7. Assignment of Corporation's Rights Against Occupant. If, at the date of the commencement of this Lease, a third party should be in possession or have the right of possession of the Unit, then the Corporation hereby assigns to the Member all of the Corporation's rights against said third party from and after the date of commencement of the term hereof, and the Member by the execution hereof assumes all of the Corporation's obligations to said third party from said date. Corporation agrees to cooperate with the Member, but at the Member's expense, in the enforcement of the Member's rights against said third party.

8. Cancellation of Prior Leases. If, at the date of commencement of this Lease, the Member has the right of possession of the Unit under any agreement or statutory tenancy, this Lease shall supersede such agreement or statutory tenancy, which shall be of no further effect after the date of commencement of this Lease.

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9. Quiet Enjoyment and Possession. Member, upon paying the rent and assessments and performing the covenants and complying with the conditions on the part of Member to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the Unit without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the Unit, if any, and subject to any and all mortgages on the land and improvements as provided in Paragraph 17 below.

10. Inspection and Acceptance of Units and Common Areas. Member has inspected the Unit and common property and accepts the same in its present condition.

11. Use of Common Areas. Member shall have the right of joint use and enjoyment in common with other Members of the common areas and the property of the Corporation not specifically granted to other Members, except insofar as it may be limited or restricted by this Lease, Articles of Incorporation, Rules and Regulations or By-Laws of the Corporation. Member's use of common areas and property shall not encroach upon the rights of other Members.

12. Indemnity. Member agrees to save Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Member to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for Member as in this Lease provided. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for waiver of subrogation against Member.

13. Payments. Member will pay the rent and assessments to Corporation upon the terms and at the times herein provided without any deduction or action or any set-off or claim which Member may have against the Corporation; and, if Member shall fail to pay any installment promptly, Member shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of payment thereof. The Corporation shall be entitled to a lien against Member's Unit to secure such interest charges.

14. Park Rules. The Corporation has adopted Park Rules and Regulations (hereinafter "Rules") and the Directors may alter, amend or repeal such Rules and adopt new Rules. This Lease shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Member, shall be taken to be part hereof, and Member hereby covenants to comply with all Director-approved Rules and see that they are observed by family and guests. The breach of a Rule shall be a default under this Lease. The Corporation shall not be liable or responsible to Member for the non-observance or violation of Rules by any other Member or person.

15. Use of Premises. Member shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the Unit, or permit the same or any part thereof to be occupied or used, for any purpose other than

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A. as a private dwelling for Member or members of Member's family, but in no event shall more than two (2) persons, one of which being fifty-five (55) years of age or older and the other being 40 years of age or older, permanently reside in the Unit without written consent of the Directors, and

B. for any home occupation use permitted under, and subject to compliance with the By-Laws of the Corporation, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction.

In addition to the foregoing, the Unit may be occupied from time to time by qualifying guests of Member, as long as such occupancy does not violate applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of Member shall be for a period of time not exceeding fifteen (15) consecutive days, or thirty (30) total days per year, unless a longer period is approved in writing by the Directors. No guests may occupy the Unit unless one or more of the Members are then in occupancy or unless consented to in writing by the Directors.

16. Subletting-Assignment.

A. Subletting. Member shall not sublet the whole or any part of the Unit, or renew or extend any previously authorized sublease, unless consent thereto shall have been duly authorized by a resolution of the Directors, or given in writing by a majority of the Directors. Any consent to subletting may be subject to such conditions as the Directors may impose. There shall be no limitation on the right of Directors to grant or withhold consent, for any reason or for no reason, to a subletting. No consent to a subletting shall operate to release the Member from any obligation hereunder.

B. Assignment. Member shall not assign this Lease or transfer the appurtenant Membership Certificate, or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(1) An Agreement for Assignment, in a form approved by the Corporation, is executed by the Member ("Assignor") and the purchaser ("Assignee"), which Agreement shall set forth the terms and conditions of the Assignment, together with disclosure of qualifications, prorations, recordation and other closing costs; and

(2) An instrument of assignment, in a form approved by the Corporation, executed and acknowledged by the Assignor, shall be delivered to the Corporation; and

(3) An instrument of assignment, in a form approved by the Corporation, executed and acknowledged by the Assignee who shall meet the Membership requirements under this Lease and who assumes and agrees to be bound by all the covenants and conditions of this Lease to be performed or complied with by Member on and after the effective date of said assignment, shall have been delivered to the Corporation; or, at the request of the Corporation, the Assignee shall have surrendered the

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Agreement for Assignment and entered into a new agreement in the same form for the remainder of the term, in which case the Member's Agreement for Assignment shall be deemed canceled as of the effective date of said assignment; and

(4) The Membership Certificate of the Corporation to which this Lease is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(5) At the option of the Corporation, subject to the provisions of Paragraph 21(B), all sums due from Member shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of Membership Certificate, providing same does not exceed actual cost of a credit report, plus the sum of Fifty (\$50.00) Dollars for administrative costs; and

(6) Consent of such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors, except in the case of an assignment, transfer or bequest of the Membership Certificate and this Lease to Member's spouse or adult siblings or parents, and except as otherwise provided in this Lease.

C. Right of First Refusal. In the event the Directors disapprove the proposed assignment, and, if a Member still desires to consummate such assignment, the Member shall, thirty (30) days before such assignment, give written notice to the Secretary of the Corporation of Member's intention to assign on a certain date, together with the price and other terms thereof.

Completely apart from, and in addition to, the Corporation's right to approve or disapprove any proposed sale or assignment, the Corporation is hereby given and granted a right of first refusal to purchase each Membership Certificate and the Lease which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to purchase said Membership Certificate and the attendant Lease on the same terms and conditions as are contained in a bona fide written offer, then the Corporation shall notify the Member holding the Membership Certificate of the exercise by the Corporation of its election to purchase, such notice to be in writing and sent by certified mail to said Member within fifteen (15) days of receipt by the Corporation of Member's notice to the Secretary of the Corporation of Member's intention to assign or sell.

If the Corporation has elected to take an assignment or purchase as aforementioned, then, upon notifying the Member holding such Membership Certificate and Lease of its election, the Corporation shall consummate said purchase on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise their right within the fifteen (15) day period, then the Member desiring to sell or assign may complete the sale or assignment and transfer the Membership Certificate within a reasonable time thereafter at the

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price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Member sells or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment from the purchaser, according to the provisions hereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and, immediately after such reimbursement, the purchaser or transferee shall convey his right, title and Membership Certificate to the Corporation. An affidavit of the Secretary stating that the Directors approved in all respects on a certain date the sale or assignment to a third party shall be conclusive evidence of such fact, and, from the date of approval as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate. An affidavit of the Secretary of the Corporation, stating that the Directors were given proper notice on a certain date of the proposed sale or assignment and that, thereafter, all provisions hereof which constitute conditions precedent to the subsequent assignment of a Unit to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent assignment or purchase to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Directors, as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate.

D. Death of Member. Membership Certificates and Leases may be held jointly with right of survivorship; however, in case of the death of a person holding sole ownership of a Membership Certificate, the surviving spouse, if any, and, if no surviving spouse, the other Member or members or such owner's family residing with the owner at the time of his death may continue to occupy the Unit; and, if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to ownership of the Unit, by gift, bequest or otherwise, the ownership thereof shall be transferred by legal process to the new owner. In the event the decedent shall have conveyed or bequeathed ownership of his Unit to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the ownership of the Unit, or if, under the laws of descent and distribution in the State of Florida, the Unit descends to some person or persons other than a surviving spouse or family member, the Directors, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express its refusal or acceptance of the individual or individuals so designated as a Member. If the Directors consent, ownership of the Unit may be transferred by proper assignment of the Lease and its appurtenant Membership Certificate to the person or persons so designated who shall, thereupon, become Certificate holders of the Corporation subject to the provisions of this Lease and the By-Laws and Articles of Incorporation. If the Directors shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Lease and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided by Subparagraph C above. The purchase price shall be for cash and, if the Corporation and the

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personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Corporation's election to purchase, then the purchase price shall be determined by an appraiser appointed by the Corporation and the personal representative. In the event the Corporation does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the Unit by the proper assignment of the decedent's Lease and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Lease and the By-Laws and Articles of Incorporation.

E. Director Approval Required. Sales and assignments to assignees other than individual assignees (natural persons) are expressly prohibited, unless written consent therefor is first obtained from the Directors. Directors' consent thereto may be withheld without limitation or explanation.

F. Assignment to Corporation. If the purchaser, lessee or assignee of a Membership Certificate and the Lease appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the Corporation/occupants of the Unit.

17. Lease Subordinate to Mortgages and Ground Lease. This Lease shall be subject to and subordinate to the Wrap-Around Mortgage to OCEAN WATERWAY COMMUNITIES, LTD., recorded at Official Record Book 18620, page 217, inclusive, and to the Underlying First Mortgage held by TransOhio Savings Bank, recorded at Official Record Book 17201, page 993, all of the Public Records of Broward County, encumbering the cooperative property, and to any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required to give such Mortgage priority over this Lease. In confirmation of such subordination, Member shall, at any time and from time to time, on demand, execute any instruments that may be required by any lessor or mortgagee for the purpose of more formally subjecting this Lease to Ground Lease or lien of any such Mortgage or Mortgages, and the duly elected officers of the Corporation are and each of them is hereby irrevocably appointed attorney-in-fact and agent of the Member to execute the same upon such demand, and the Member hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. **A DEFAULT IN THE TERMS OF SUCH MORTGAGE ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF.**

18. Alterations to the Unit. Member shall not, without first obtaining the written consent of the Corporation, alter the Unit which is possessed hereunder in any way, or add to the mobile home or any of its fixtures and appurtenances. Member shall not change the mobile home or dwelling Unit located on the lot or substantially alter its outward appearance without first having obtained written approval thereof from the Directors.

19. Insurance. The Corporation shall procure insurance on the common areas and upon the physical improvements contained in the Park. The Corporation shall also obtain casualty insurance on the premises which shall insure against loss as a result of personal injury occurring in the Park. Each Member shall be responsible for any

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insurance premium insuring Member's mobile home or dwelling Unit or its contents, and Member's improvement, and Member shall be responsible for maintaining the same.

20. **Mechanic's Lien.** No Member shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida, and, should a mechanic's lien be filed against the Unit, then Member shall forthwith cause the lien to be discharged by payment, removal to security or otherwise, and, if Member shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof, or to any offsets or defenses thereto, and shall have the right to collect all amounts paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges," which shall, until paid in full, be a non-statutory common law lien against Member's Unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

21. **Pledge and/or Mortgage of Membership Certificate and Lease.**

A. A pledge and/or mortgage by Member of this Lease and the Membership Certificate to which it is appurtenant shall not be a violation of this Lease; but, except as otherwise provided elsewhere herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificate transferred of record on the books of the Corporation, nor to vote such Membership Certificate nor to occupy or permit the occupancy of others of the Unit, nor to sell such Membership Certificate or this Lease, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 16. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessment shall not constitute a waiver of the aforesaid provisions.

B. Notwithstanding the provisions of Subparagraph A of this Paragraph 21, or any other provisions of this Lease to the contrary, the following provisions of this paragraph shall govern and be binding:

(1) The Corporation agrees that it shall give to any holder of a security interest in the Membership Certificate of the Corporation specified in the recitals of this Lease, or pledgee or mortgagee of this Lease who so requests (any such holder being hereinafter referred to as a "secured party"), a copy of any notice of default which the Corporation gives to the Member pursuant to the terms of the Lease, and, if Member shall fail to cure the default specified in such notice within the time and in the manner provided for in this Lease, then the secured party shall have an additional period of time, equal to the time originally given to the Member, to cure said default for the account of the Member, or to cause same to be cured, and the Corporation will not act upon said default, or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(2) If this Lease is terminated by the Corporation, as provided in Paragraph 29 of this Lease or by Lease with the Member, then:

(a) the Corporation shall give notice of such termination to the secured party; and

(b) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation

(i) shall commence and prosecute a summary dispossession proceeding to obtain possession of the Unit, all at the expense of the secured party; and

(ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the Membership Certificate, or shall reissue the Membership Certificate to, and shall enter into a new Proprietary Lease for the Unit with the secured party, or any individual designated by the secured party, all with the consent of the Directors to which reference is made in Paragraph 16.

The holder of such Certificate shall be a Member of the Corporation and shall, thereafter, be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such Unit and be obligated to perform all of the Lessee's covenants under this Lease.

(3) As to the priority between the lien of a secured party and the lien for assessment, whether a regular or special assessment, the lien for assessments shall be superior to any non-institutional secured party regardless of when said assessment was due, but not to any institutional secured party or Ocean Waterway Communities, Ltd., by virtue of its Purchase Money Mortgage encumbering the park, or TransOhio Savings Bank, by virtue of its Underlying First Mortgage. The Corporation shall maintain a register of secured parties, and said register shall designate whether said secured party is an institutional secured party or a non-institutional secured party. If the owner of an institutional security agreement/mortgage, or any other purchaser or purchasers of a Unit, obtains title to the Unit and its appurtenant Membership Certificate as a result of the foreclosure of any institutional security agreement/mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, or his successors and assigns, shall not be liable for their share of rent, common expenses or assessments by the Corporation pertaining to such Unit or chargeable to the former owner of such Unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of rent,

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common expenses or assessments shall be deemed to be common expenses collectible from all of the Members-owners of the Units in the Cooperative, including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for their share of assessments by the Corporation pertaining to such Unit which become due after acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, his successors and assigns shall pay to the Corporation, on behalf of the Member or the Proprietary Lease, all rents and additional rents, common expenses or maintenance charges and other sums owed by the Member to the Corporation under this Lease for the period ending on the date of reissuance of the aforementioned Membership Certificate of the Corporation including, without limitation, all sums owed under this Lease.

(4) If the purchase by the Member of the Membership Certificate allocated to the Unit was financed by an institutional security agreement/mortgage and a default and foreclosure shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Member and the institutional secured party, notice of said default and foreclosure shall be given to the Corporation. The Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate, or reissue the Membership Certificate and enter into a new Lease as directed by the secured party, without further consent of the directors. The holder of such Certificate shall, thereafter, be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such Unit.

(5) If the purchase by the Member of the Membership Certificate allocated to the Unit was financed by a non-institutional security agreement and mortgage, and a default and foreclosure shall have occurred under the terms of the security agreement and mortgage, or either of them, entered into between the Member and the non-institutional secured party, notice of said default and foreclosure shall be given to the Corporation. The Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate, or reissue the Membership Certificate and enter into a new Lease as directed by the secured party, without further consent of the Directors, providing all assessments by the Corporation pertaining to such Unit are simultaneously paid to the Corporation. The holder of such Certificate shall, thereafter, be liable to the share of rent, common expenses or assessments by the Corporation pertaining to each Unit.

(6) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in Subparagraph (B)(1) of this Paragraph 21:

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(a) the Corporation and the Member will not enter into any agreement modifying or cancelling this Lease;

(b) no change in the form, terms or conditions of this Lease, as permitted by Paragraph 45, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21;

(c) the Corporation will not terminate or accept a surrender of this Lease, except as provided in Paragraph 29 of this Lease and Subparagraph B(2) of this Paragraph 21;

(d) the Member will not assign this Lease or lease the Unit;

(e) any modification, cancellation, surrender, termination or assignment of this Lease, or any Lease of the Unit not made in accordance with the provisions hereof, shall be void and of no effect;

(f) the Corporation will not consent to any further pledge or mortgage of this Lease by Member or security interest created in the Membership Certificate;

(g) the Member will not make any further pledge or mortgage or create any further security interest in the Membership Certificate or this Lease; and

(h) any further pledge or mortgage by Member or security interest shall be void and of no effect.

(7) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this Lease shall be deemed to have agreed to indemnify the Corporation for all loss, liability or expense (including reasonable attorney's fees) arising out of claims by the Member, or his successors or assigns, against the Corporation or the secured party, or their respective successors assigns, for acts or omissions to act on the part of either the Corporation or the secured party, or their respective successors or assigns, pursuant to this Subsection B. The Corporation will give the secured party written notice, with reasonable promptness, of any such claim against the Corporation, and the secured party may contest such claim in the name and on behalf of the Corporation with counsel selected by the secured party, at the secured party's sole expense. The Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this Subparagraph (7).

(8) Upon Member's final payment under the loan given by the secured party, or upon prepayment of said loan, secured party shall give the Corporation notice of such final payment or prepayment.

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22. Corporation's Right to Remedy Member's Defaults. If the Member shall fail, for thirty (30) days after notice, to make repairs or perform maintenance to the structural components or mechanical, electrical, or plumbing elements of a Unit, its fixtures or equipment, necessary to prevent damage to any Unit, or, if a Member or any person dwelling in the Unit shall request the Corporation, its agents or servants, to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, without liability on the Corporation; provided that, if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. In all such cases the Corporation, its agents, servants and contractors, shall, as between the Corporation and the Member be conclusively deemed to be acting as agents of the Member and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Member. If the Member shall fail to perform or comply with any of the covenants or provisions of this Lease within the time required by a notice from the Corporation (not less than 5 days except in the case of an emergency), then the Corporation may, but shall not be obligated to comply therewith, and for such purpose enter the Unit of the Member. The Corporation shall be entitled to charge the Member all expenses incurred or for which it has contracted hereunder, which charges shall, until paid in full, be a non-statutory common law lien against Member's Unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

23. Surrender on Expiration of Term. On the expiration or termination of this Lease, Member shall surrender to the Corporation possession of the Unit with all permanent additions and improvements. Any personal property not removed by the Member on or before such expiration or termination of this Lease shall, at the option of the Corporation, be deemed abandoned and shall become the property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Member. Any personal property not removed by the Member, at or prior to the termination of this Lease, may be removed by the Corporation to any place of storage and stored for the account of the Member without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation, or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage. For purposes of this Lease, Member's mobile home shall be deemed to be real property and not personal property after installation on Member's lot.

24. Cooperation. Member shall always in good faith endeavor to observe and promote the cooperative purposes for which the Corporation is incorporated.

25. Waivers. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver, or a relinquishment for the future, of any such provisions, options, or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of rent and assessments, with knowledge of the breach of any covenant hereof, shall not be deemed

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a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in writing expressly approved by the Directors.

26. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested. If to the Corporation, said notice or demand shall be addressed to the Corporation at the Park with a copy also sent to the Corporation's managing agent; if to the Member, the same shall be addressed to the Unit. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except that notices of changes of address shall be deemed served when received.

27. Reimbursement of Corporation's Expenses. If Member shall at any time be in default hereunder, and the Corporation shall incur any expense (whether paid or not) in performing acts which the Member is required to perform or in instituting any action or proceeding based on such default, or defending or asserting a counterclaim in any action or proceeding brought by a Member, the expense thereof to the Corporation, including reasonable attorney's fees and disbursements, appellate fees and costs, if any, shall be charged to the Member by the Corporation. Such charges shall, until paid in full, be a non-statutory common law lien against Member's Unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

28. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of the Corporation's gross negligence, for any failure or insufficiency of water supply, electric current, gas, telephone, or other service, or for interference with light, air, view or other interests of the Member. No abatement of assessment or other compensation or claim of eviction shall be made or allowed because of the making of, or failure to make or delay in making, any repairs or alterations to the common facilities, or any fixtures or appurtenances therein, or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment, due to accidents, alterations, or repairs, or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's gross negligence.

B. The Corporation shall not be responsible for any property left with, or entrusted to, any employee of the Corporation, or for the loss of or damage to any property of the Member or a guest of a Member within or without the Unit by theft or otherwise.

29. Termination of Lease by Corporation. If, upon the happening of any of the events mentioned in Subparagraphs A through J, inclusive, of this Paragraph 29, or at any time thereafter, the Corporation shall give to the Member a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of this Lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term; and all rights, title and interest of the

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Member hereunder shall, thereupon, terminate and Member shall quit and surrender the Unit to the Corporation, it being the intention of the parties hereby to create a conditional limitation; and, thereupon, the Corporation shall have the right to re-enter the Unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings, or by any suitable action or proceeding at law or in equity, and to repossess the Unit in its former state as if this Lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of re-entry, repossession and removal herein granted and reserved:

A. If the Member shall cease to be the owner of the Membership Certificate to which this Lease is appurtenant, or if this Lease shall pass or be assigned to anyone who is not then the owner of said Membership Certificate;

B. If at any time during the term of this Lease:

(1) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or

(2) a receiver of all property of such holder of this Lease shall be appointed under any provisions of the laws of the State of Florida, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or

(3) such holder shall make a general assignment for the benefit of creditors; or

(4) the Membership Certificate owned by such holder to which this Lease is appurtenant shall be duly levied upon under the process of any court whatsoever, unless such levy shall be discharged within thirty (30) days; or

(5) this Lease, or the Membership Certificate to which it is appurtenant, shall pass, by operation of law or otherwise, to anyone other than the Member herein named, or a person to whom such Member has assigned this Lease in the manner herein permitted; but this subsection (v) shall not be applicable if, within eight (8) months after the death of the Member (which time period may be extended by the Directors), this Lease and the Membership Certificate shall have been transferred to any assignee in accordance with Paragraph 16 hereof; or

(6) this Lease, or the Membership Certificate to which it is appurtenant, shall pass to anyone other than the Member herein named by reason of a default by the Member under a pledge, security agreement or a mortgage made by Member;

C. If there be an assignment of this Lease, or any leasing hereunder, without full compliance with the requirements of Paragraph 16 hereof or if any person not authorized by Paragraphs 15 or 16 shall be permitted to use or occupy the Unit

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and the Member shall fail to cause such unauthorized person to vacate the Unit within ten (10) days after written notice from the Corporation;

D. If the Member shall be in default for a period of three (3) months in the payment of any assessment, or of any installment thereof, and shall fail to cure such default within ten (10) days after written notice from the Corporation;

E. If the Member shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent and assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default constitutes the failure to perform any act the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Member shall be deemed to have cured said default;

F. If the Corporation shall at any time determine, upon the affirmative vote of seventy-five (75%) percent of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Member or of a person dwelling or visiting in the Unit, repeated after written notice from the Corporation, the occupancy of the Member is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules now or hereafter established in accordance with the provisions of this Lease or by the By-Laws, or to permit or to tolerate a person of dissolute, loose or immoral character to enter or remain in the Unit, shall be deemed to be objectionable conduct);

G. If at any time the Corporation shall determine, upon the affirmative vote of a two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for that purpose, and the affirmative vote of the holders of record of at least ninety (90%) percent of its then issued Membership Certificates at a meeting duly called for that purpose, to terminate all Leases;

H. If the common facilities shall be destroyed or damaged and seventy-five percent (75%) of the Members shall decide not to repair or rebuild;

I. If at any time the common facilities or a substantial portion thereof shall be taken by condemnation proceedings; and

J. If the Member shall default in the payment or performance of any of the Member's obligations under any pledge, note, mortgage, or other security agreement given a secured party (who complied with the provisions of Paragraph 16.B), and written notice of such default is given to the Corporation by the secured party or its counsel.

30. Corporation's Rights After Member's Default.

A. In the event the Corporation resumes possession of the Unit, either by summary proceedings, actions of ejectment or otherwise, because of a default by

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the Member in the payment of any rent and assessments due hereunder; or on the expiration of the term pursuant to a notice given as provided in Paragraph 29 hereof; or upon the happening of any event specified in Subsections A through F, inclusive, or J of Paragraph 29, the Member shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installment or assessment shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time (i) lease the Unit for its own account, or (ii) lease the Unit as the agent of the Member, in the name of the Member or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Lease. Any such leasing of the Unit shall be deemed for the account of the Member unless, within ten (10) days after such Lease, the Corporation shall notify the Member that the premises have been leased for the Corporation's own account. The fact that the Corporation may have leased the Unit as agent for the Member shall not prevent the Corporation from thereafter notifying the Member that it proposes to lease the Unit for its own account. If the Corporation leases the Unit as agent for the Member, it shall, after reimbursing itself for its expenses and repairs in and to the Unit, apply the remaining avails of such leasing against the Member's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Member upon the earliest of the four (4) following dates:

- (1) the date of the expiration of the term of this Lease as stated on Page 1 hereof;
- (2) the date as of which a new Lease covering the Unit shall have become effective;
- (3) the date the Corporation gives written notice to the Member that it has leased the Unit for its own account;
- (4) the date which all Leases of the Corporation terminate.

From and after the date upon which the Corporation becomes obligated to account to the Member, as above provided, the Corporation shall have no further duty to account to the Member for any avails from leasing or entering into a new Lease, and the Member shall have no further liability for sums thereafter accruing hereunder, but such termination of Member's liability shall not affect any liabilities theretofore accrued.

B. If the Member shall at any time, in compliance with paragraph 16(A) hereto, lease the Unit and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the tenant the sums due or becoming due from such tenant to the Member, and apply the amount to pay sums due or to become due from the Member to the Corporation. Any payment by the tenant to the Corporation shall constitute a discharge of the obligation of such tenant to the Member to the extent

of the amount so paid. The acceptance of payments from any tenant for the Member shall not be deemed a consent to, or approval of, any leasing or assignment by Member or a release or discharge of any of the obligations of the Member hereunder.

C. Upon the termination of this Lease under the provisions of Subdivisions A through F, inclusive, and J of Paragraph 29, the Member shall surrender to the Corporation the Membership Certificate of the Corporation owned by the Member to which this Lease is appurtenant. Whether or not said Certificate is surrendered, the Corporation may issue a new Lease for the Unit and issue a new Certificate to replace the Membership Certificate of the Member allocated to the Unit when a purchaser therefor is obtained, provided that the issuance of such Membership Certificate and such Lease to such purchaser is authorized by a resolution of the Directors. Upon such issuance, the Certificate owned or held by the Member shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of the new Membership Certificate, respectively:

(1) toward the payment of Member's indebtedness hereunder (including interest, attorney's fees and appellate fees and costs, if any), and other expenses incurred by the Corporation;

(2) if said termination shall result pursuant to Subdivision J of Paragraph 29 by reason of a default under the security agreement, towards the payment of Member's indebtedness under the security agreement (including all costs, expenses and charges payable by the Member thereunder); and,

(3) if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Member, but, if insufficient, the Member shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement.

Upon issuance of any such new Lease and Certificate, Member's liability hereunder shall cease and Member shall only be liable for rent and assessments and expenses accrued to that time. The Corporation shall not, however, be obligated to sell such Membership Certificate and appurtenant Lease or otherwise make any attempt to mitigate damages.

31. Waiver of Right of Redemption. The Member hereby expressly waives any and all right of redemption in case the Member shall be dispossessed by judgment or warrant of any court or judge. The words "enter," "re-enter" and "re-entry," as used in this Lease, are not restricted to their technical legal meaning.

32. Surrender of Possession. Upon the termination of this Lease under the provisions of Subdivisions A through F, inclusive, or J of Paragraph 29 of this Lease, Member shall remain bound as provided in Paragraph 29 of this Lease. Upon the termination of this Lease under any other of its provisions, the Member shall be and remain liable to pay all rent and assessments or other charges due or accrued and to perform all covenants and

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agreements of the Member up to the date of such termination. On or before any such termination, the Member shall vacate the Unit and surrender possession thereof to the Corporation or its assigns, and, upon demand of the Corporation or its assigns, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Member in the Unit.

33. Continuation of Cooperative Management of the Mobile Home Park After All Leases Terminated. No later than thirty (30) days after the termination of all Proprietary Leases, whether by expiration of their terms or causes other than foreclosure of the purchase money mortgage or any other master mortgage encumbering the park, a special meeting of the Members of the Corporation shall take place to determine whether:

- A. to continue to operate the Mobile Home Park;
- B. to alter, demolish or rebuild the common facilities or any part thereof; or
- C. to sell the Mobile Home Park and liquidate the assets of the Corporation.

The Directors shall carry out the determination made at said meeting of the Members of the Corporation, and all of the holders of Membership Certificates of the Corporation shall have such rights as inure to shareholders of Corporations having title to real estate. Each Member shall own an equity interest in the Corporation equal to his percentage of fractional share of common expenses as set out in the By-Laws of the Corporation.

34. Unsold Membership Certificates. The term "unsold Membership Certificates" or "unsold certificates" means, and has exclusive reference to, the Membership Certificates of the Corporation which are unsold, and they shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the Unit to which such Membership Certificate is allocated.

35. Foreclosure-Receiver. Notwithstanding anything contained in this Lease, if any action shall be instituted to foreclose any mortgage on the Park, the Member shall, on demand, pay to the receiver appointed in such action rent and assessments, if any, owing hereunder on the date of appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as rent hereunder, the assessment for the Unit as last determined and established by the Directors prior to the commencement of said action; and such rent and assessments shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the rent and assessments payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder. Upon foreclosure of the Wrap-Around Mortgage or any master mortgage, the terms of paragraph 17 shall apply.

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36. To Whom Covenants Apply. The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to Member shall be deemed to include the personal representatives, legatees, distributees, successors and assigns of the Member; the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and to the personal representatives, legatees, distributees, successors and assigns of the Member, except as otherwise provided.

37. Corporation's Additional Remedies. In the event of a breach or threatened breach by the Member of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law.

38. Member More Than One Person. If more than one person is named as a Member hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Member hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this Lease, or any request for consent to assignment or leasing. Each person named as Member shall be jointly and severally liable for all of the Member's obligations hereunder. Any notice by the Corporation to any person named as Member shall be sufficient and shall have the same force and effect, as though given to all persons named as Member.

39. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Lease, or constitute any cause of action in favor of either party as against the other.

40. Notice to Corporation of Default. Member may not institute an action or proceeding against the Corporation, or defend or make a counterclaim in any action by the Corporation, related to the Member's failure to pay rent and assessments if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Lease or any law, ordinance or governmental regulation, unless such failure shall have continued for thirty (30) days after giving written notice thereof by the Member to the Corporation.

41. Unity of Membership Certificate and Lease. The Membership Certificate of the Corporation held by the Member and allocated to the Unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other Members for their mutual benefit:

A. The Membership Certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this Lease.

B. The Membership Certificate shall not be sold except to the Corporation or to an assignee of this Lease after compliance with all of the provisions of Paragraph 16 of this Lease relating to assignments.

42. Unit Boundaries. The boundaries of each Unit in the Park Leased by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways in the Park shall be the edge of the street or driveway.

B. Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Proprietary Lease.

C. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the Proprietary Lease.

D. Should any dispute arise over the location of any boundary of a Unit, the Directors shall determine such boundary by a majority vote of a quorum of the Directors, which determination shall be final.

43. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

A. Pay all taxes and assessments that may be levied against the property of the Corporation except that, if taxes and assessments are assessed and billed to separate Units, then the Member of the Unit shall pay same;

B. Pay the premium on all necessary insurance required to be carried by the Corporation by this Lease;

C. Pay all necessary expenses incurred for the operation and maintenance of the Corporation's property; and

D. Pay all required Mortgage payments to the mortgagees holding a mortgage on the Corporation's property.

44. Non-Applicability of Florida Statutes Chapter 83 to Lease. The provisions of Florida Statutes, Chapter 83, relating to interest on rental deposits to be paid to tenants by a corporation, shall not apply in the case of this Lease.

45. Interest Rate in the Event of Default of Member. Any payment required under this Lease that Member fails to make bears interest at the highest rate allowed by law from the date due until paid.

46. Amendment to this Lease. This Lease may be amended by the approval of a resolution adopting such amendment by not less than seventy-five (75%) percent of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty (50%) percent of the Members of the Corporation.

Notice of the intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a

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proposed amendment is to be considered. Members not present at the meeting considering the amendment may, in writing, appoint another Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, or change the proportion or percentage by which the owner of the Unit shares the common expenses and owns the common surplus unless the record owner thereof and all lienors of record on the affected Unit shall join in the execution of the amendment.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Lease with respect to institutional mortgages without the written approval of all institutional mortgagees of record.

An amendment to this Lease will be binding upon and inure to the benefit of all Members and will become effective when recorded in the Public Records of Broward County, Florida.

47. Provisions of Articles of Incorporation, By-Laws, Rules and Regulations. This Lease is subject to, and the Corporation and the Member shall abide by, the provisions of the Articles of Incorporation and By-Laws of the Corporation and the Park Rules and Regulations. These Articles of Incorporation, By-Laws and Rules, and any amendments made to them in the future, are made a part of this Lease by reference. Member acknowledges that he has been provided with a copy of the Articles of Incorporation, the By-Laws, and the present Park Rules and that he has read them and understands their contents.

48. Indemnity. Member shall indemnify Corporation and hold it harmless from any claims or demands arising from:

A. Member's use or possession of the Park property and the conduct of Member or his guests on Park property and anything done or permitted by Member in or about the Park property, or any of them;

B. Any default of Member under this Lease;

C. The negligence of Member and his guests, agents, contractors or employees, or any of them;

D. Any damage to the property of Member or others or injury to any person on or about the Park property from any cause;

E. Any legal or administrative proceeding in which the Corporation is made a party without its fault and due to default of a Member; and

F. All costs, attorney's fees and expenses, including appellate fees, incurred by the Corporation in connection with matters indemnified against. The Member shall defend any legal action or proceeding resulting from a claim or demand

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indemnified against, at his expense, via attorneys satisfactory to the Corporation upon receipt of written notice from the Corporation to do so.

49. Change to be in Writing. The provisions of this Lease cannot be changed orally.

50. Definition of Assessment. Where the term "assessment" is used herein, the same shall mean assessments, common expenses and all other charges which Member shares in common with all other Members.

IN WITNESS WHEREOF, the parties have executed this Lease on the date first above written.

WITNESSES:
As to Corporation

Andre Burnett
D. Dando

Corporation:
OCEAN WATERWAY CO-OP, INC.

By: Maurice Roch
Maurice Roch, President

(Corporate Seal)

WITNESSES:
as to Member(s)

Andre Burnett
D. Dando
Roger Mantel
Robert Bell

Member(s):

Ray E. Mayerson (SEAL)

Edward L. Viny (SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State of Florida and County named above to take oaths and acknowledgements, personally appeared Maurice Roch, President of OCEAN WATERWAY CO-OP, INC., to me

known to be the person described in and who executed the foregoing instrument on behalf of the Corporation.

WITNESS my hand and official seal in the County and State named above this 18th day of Dec., 19 91.

(NOTARY SEAL)

Mary K. Clause
Notary Public

My Commission expires:

STATE OF Florida
COUNTY OF Broward

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized, in the State and County last aforesaid, to take oaths and administer acknowledgements, personally appeared RAY C. MARGESON and EDWARD L. VERY, to me known to be the person(s) described in and who executed the foregoing instrument as Member(s) and duly acknowledge that he/she/they executed the same.

WITNESS my hand and official seal in the County and State named above this 18th day of December, 19 91.

(NOTARY SEAL)

Mary K. Clause
Notary Public

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 25, 1995
BONDED THRU GENERAL INS. UND. .

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PARCEL NO. 1:

All of Blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, as recorded in Plat Book 10 at Page 65 of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block Three (3), having a radius of 1503.69 feet, and a central angle of 18 deg. 10' 52", arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 377.78 feet to a point of curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37 at Page 21 of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 FEET, and a central angle of 39 deg., 48' 47", an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6); thence Southerly along the said West line of Block Six (6) a distance of 1042.84 feet to the point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

PARCEL NO. 2

Portions of Blocks 7, 8,, 9, 10 and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, page 65, of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46 of the Public Records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 deg. 01' 38" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 deg. 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

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MEMO: Legibility of writing in typing or printing unsatisfactory in this document when microfilmed

EXHIBIT B

RECORDED IN THE OFFICIAL RECORDS BOOK OF BROWARD COUNTY FLORIDA

COUNTY ADMINISTRATOR

**MEMO: Legibility of writing
typing or printing unsatisfactory in
this document when microfilmed**

EXHIBIT B

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY FLORIDA

COUNTY ADMINISTRATOR