

GREENBRIER CONDOMINIUM ASSN.

Greenbrier CONDOMINIUM APARTMENTS AT Century Village

LONG TERM LEASE

THIS LEASE, made and entered into at Palm Beach County, Florida, on the date last appearing in the body of this instrument, by and between CENTURY VILLAGE, INC., a Florida Corporation, hereinafter called the "Lessor", and that certain unincorporated CONDOMINIUM ASSOCIATION whose name appears at the end of this instrument as Lessee Association, hereinafter called "Lessee", joined by that person or persons whose names appear at the end of this instrument as Individual Lessee(s), the same being Guarantors and Beneficiaries hereof, hereinafter called "Individual-Lessee", which said terms shall be deemed to extend to and include the heirs, legal representatives, successors and assigns of the said parties hereto.

WITNESSETH:

That the Lessor and Lessee, and Individual-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 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 situated, lying and being in Palm Beach County, Florida, more particularly described as follows:

Tract B and C, Century Village Plat #8, according to the plat thereof as recorded in Plat Book 29, Page 57, Public Records, Palm Beach County.

Subject to an access easement for roadway purposes for ingress and egress over, upon and across portions of the above-described-demised premises to provide access to and from the improvements upon said demised premises, as the Lessor determines from time to time in its sole discretion, subject to the terms and provisions regarding same, as more particularly specified in this Long-Term Lease.

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, 2068, 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 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 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 per month calculated as follows:

Reference is hereby made to Exhibit No. 1 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, wherein each Condominium unit is designated as being one of two types, to wit: 1-bedroom 1½ bath or 2-bedroom, 2-bath.

The monthly rent shall be determined by multiplying the number of 1-bedroom 1½ bath units set forth therein by \$40.50 and by multiplying the number of 2-bedroom 2-bath units set forth therein by \$42.25.

The results of such multiplication shall be added together and shall constitute the monthly rent, said rent being payable in advance on the 1st day of each month.

The monthly rent is subject to the increase of such sum in accordance with the provisions of this Article set forth herein below, and in accordance with the provisions of Article XXI below.

Should the Lessee or Individual-Lessee default in the payment to the Lessor of any installment of rent within ten (10) days of the day the same shall become due, or if the Lessee or Individual-Lessee should default in the payment of any monies required to be paid under the terms of this Lease, or default as to any of the terms and conditions of this Lease to be kept and performed by

This Instrument Was Prepared by:
Levy, Plisco & Zalla
By: J. A. Plisco
Flagler Court Bldg.
West Palm Beach, Florida 33402

Record & Return to:
Levy, Plisco & Zalla
Attention: J. A. Plisco
Flagler Court Bldg.
West Palm Beach, Florida 33402

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the Lessee and Individual-Lessee, the Lessor may accelerate the rental due for the ensuing twelve (12) months, upon notice thereof to the Lessee or Individual-Lessee, as the case may be and thereupon, said sum shall become due upon the date stated in the Notice, but not less than ten (10) days after delivery of or mailing of such Notice to the Lessee or Individual-Lessee.

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 the 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. For the present, and until further notice, the Lessor specifies that the rent shall be paid to Lessor at - c/o Administration Building, Century Village, West Palm Beach, Florida, 33401.

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.

C. The rent due under this Lease shall be the obligation of the Individual-Lessee and the Lessee-Association, and all sums due, in addition to the monthly rent specified hereinabove, whether by way of additional compensation or special assessment for the specific purposes provided in this Lease, and increases in rent under the provisions of this Lease, shall be deemed to be "additional rent due", with the same force and effect as the original rent due, as specified hereinabove, and said sums shall be determined by the Lessor in compliance with the provisions of this Lease. The sums due under this Lease are common expenses of the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached, and notwithstanding the power of the Board of Directors of the Association and Management Firm's right to make and determine assessments for common expenses, the portion of the common expenses due by virtue of this Lease shall be determined by the Lessor, as provided herein.

D. The monthly rent is subject to increase upon the following conditions:

1. Real and Personal Property Tax Bills assessed and levied as to Century Village Club recreational facilities, and as to the collector roads within Century Village, shall be paid by the Lessor under this Lease; however, should the amount of said Real and Personal Property Taxes be increased over the amount of such bills rendered for the year 1970, then the amount of such increase for each year shall constitute the amount of increase to be prorated among the unit owners of said Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided. "Collector roads" shall be those roads so designated by the Lessor in its sole discretion, within Century Village; such roads presently contemplated are - Century Boulevard, North Drive, South Drive, East Drive and West Drive.

2. Insurance premiums for insurance coverage as to Century Village Club recreational facilities, as provided in this Lease, shall be paid by the Lessor out of the monthly rent payable by the unit owners under this Lease; however, should the premiums be increased over the premiums paid during the year 1970, such increase of premium, whether due to increased coverage or premium, shall constitute the amount of increase to be prorated among the unit owners of said Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided. The Lessor shall be the sole judge as to what insurance deductible clauses, as to type and amount, are satisfactory, and if said deductible clauses and/or amounts can be removed or limited by the payment of an additional premium, the premium paid therefor shall constitute the amount of increase to be prorated among the unit owners of the Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided.

3. If an assessment or lien is placed upon Century Village Club recreational facilities by any governmental authority, then the sum due thereon shall constitute the amount of increase to be prorated among the unit owners of said Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided, and said increase provided for in this sub-paragraph (3) shall continue until said assessment or lien is paid.

4. The monthly rent due hereunder is subject to increase of such sum in accordance with the provisions of Article XXI below. When determining the rent adjustment to be made, as provided therein, the monthly rent payment due at the time of said computation shall be used, where said increases are occasioned by increases in Real and Personal Property Taxes and Insurance Premiums, as provided herein.

5. Should any governmental authority levy a Sales Tax or similar tax, notwithstanding whether the law requires the Lessor or Lessee to pay said tax, or where a governmental authority requires an Intangible Tax and/or Documentary Stamp Tax to be paid on this Lease, and the Individual Leases executed by the Association's members, such sum shall constitute the amount of increase in rent to be prorated proportionately among the unit owners of the aforesaid Condominium.

6. Should any unit owner of the aforesaid Condominium do anything which would increase the costs of maintaining Century Village Club recreational facilities, or any damage to equipment or the demised premises, by said unit owner, his family, servants, guests, invitees, etc., the Lessor shall determine the sum due and said sum shall be additional rent due and payable by the offending unit owner.

7. The Lessor may assess a unit owner for special assessments for guests and invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreational facilities, or for services, purchases, rental of equipment, charges or otherwise, in the recreational facilities, and such sum shall be additional rent due and payable by said unit owner.

All increases of rent, as herein provided, shall be effective as of the date determined by the Lessor and set forth in the Notice thereof to the Association and to the unit owners, if the Lessor desires to give notice thereof to said unit owners, and if not, it shall be the obligation of the Association to notify the unit owners as to rent and increases in rent due under this Lease; and said sum shall be payable in the amount and manner provided in said Notice. Should there be an increase in rent, as provided herein, and the condition causing the increase specified above was a condition pre-existing to the time of the Notice by the Lessor, the Lessor may increase the rent, where authorized herein, retro-actively, over and above the amount of the new monthly rent due under the provisions of this Lease.

Increases in rent occasioned by increases specified in sub-paragraphs 1, 2, 3, and 5 above, shall be shared by the unit owners in the aforesaid Condominium, in such a manner so that each classification of rental payment shall be increased by an identical percentage.

The Lessor has the right to lease the demised premises to other Lessees, as hereinafter provided, provided that said Lessees shall have units of improvements on their property classified by the Lessor as to one of six types, to wit: 1-bedroom 1-bath, 1-bedroom 1½ or 2-bath, 2-bedroom 1 bath, 2-bedroom 1½ or 2-bath, 3-bedroom, and 4-bedroom; and further provided that such Lessees shall share the increases in rent in the same manner that the unit owners of Condominium units in the aforesaid Condominium share such increases in rent. Subsequent Lessees of Century Village Club recreational facilities shall be required to pay, as their minimum monthly rental, the amount then being paid by the unit owners in the aforesaid Condominium, as to the type of unit owned by them.

IV.

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 premises to any mechanic's 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 Lessor'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.

V.

IMPROVEMENTS

The Lessor covenants and warrants unto the Lessee that it has constructed, at Lessor's cost and expense, certain recreational facilities to be known as CENTURY VILLAGE CLUB, and Century Village Club recreational facilities, consisting of a swimming pool and sun deck areas, shuffleboard court, Community Center Building, which includes and provides for a meeting area, card room, space for arts and crafts, sewing, and billiards, together with equipment and personally contained therein, and such other improvements and personally as Lessor determines in its sole discretion. The aforesaid Community Center Building shall also contain offices for the Lessor, and such other Offices as the Lessor determines and for the exclusive use of such persons or firms as the Lessor determines. The Lessor shall be the sole judge of the size, contents, style, plans and specifications of all the aforesaid improvements and the equipment and personally contained therein. The Lessor reserves the right, from time to time, to make, at its own expense, additional improvements upon the lands originally demised and lands additionally demised, as hereinafter provided, and to modify and change the facilities and improvements hereinabove referred to and located upon the demised premises, at any time in its sole discretion. The Lessor shall attempt to minimize interference with Lessee's use and enjoyment of the then existing facilities and improvements, but no act on the part of the Lessor in such regard shall be construed as a breach of the Lessor's covenant of quiet enjoyment or breach of any other of the Lessor's covenants and promises, as hereinafter set forth.

The Lessor and its designees shall have the right to use a portion of the demised premises for the purposes of aiding in the sale of the developed portions of said Century Village, including the right to use portions of the demised premises for parking by said parties, their agents, servants or employees, and prospective purchasers. 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, which shall include the right to use portions of the improvements on the demised premises and portions of the demised premises for display purposes. Notwithstanding the foregoing rights of use of the demised premises, as aforescribed, without any payment to the Lessee, there shall be no reduction, abatement or suspension of the rent set forth in III. above, nor Lessee's obligations under this Lease, as provided hereinafter, and rent and obligations upon the Lessee shall commence as of the date of this Lease.

VI.

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 enjoyed and occupied by the Lessee on a non-exclusive basis, in common with other persons, entities and corporations who may be other Lessees of the demised premises, primarily for recreational purposes, at all times subject to the Rules and Regulations promulgated by the Lessor or Lessor's successor in interest and authority, or such party to whom the Lessor delegates this power. The demised premises shall at all times be under the complete supervision, operation, control and management of the Lessor, or such party as it designates, and the Lessee does not have exclusive right of possession. The Lessee shall not perform nor permit members of his 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.

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 lessorhold 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 his covenants, agreements or obligations to be performed hereunder. The term "other Lessee", or "other Lessees", for the purposes of this Lease, shall mean any person or persons, individually or collectively, or any entities or corporations, or any combinations thereof, who, at the time of the execution and delivery of such other Lease, is the owner in fee simple or the Lessee of any piece or parcel of real property, including the fee simple owner or lesser of real property under a condominium or co-operative format, and the Association responsible for the operation of same, contained within the lands now known as and designated as "Century Village", and lands adjacent thereto, as determined by the Lessor in its sole discretion. 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 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 his 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 his 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 demised premises are subject to such easements or licenses for public utilities as the Lessor has granted, and the Lessor, at all times, shall have the exclusive right to create upon, over and under the demised premises, 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 are 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 persons 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, 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 as it desires, and the consent and approval of the Lessee as to the provisions herein shall not be required. 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 Lessor, during the term of this Lease, as long as said Lease is in good standing and not in default, shall provide the demised premises with access to North Haverhill Road, over such area of such size and dimensions and such location as the Lessor shall from time to time determine in its sole discretion.

The Lessor reserves the right to amend this Lease by adding to the demised premises additional areas of land located in Century Village, with improvements thereon, and at such time or times as the Lessor determines in its sole discretion - however, this right shall terminate as of December 31, 1973. The aforesaid additional demised premises shall be of such size and dimension and location as the Lessor determines, and such amendment to this Lease shall be effected in the manner specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3. Such right of the Lessor is conditioned upon there being no increase in the rent due the Lessor by the Lessee; however, the Lessee shall be obligated as to said additional area, in the same manner as though said additional area were a portion of the original demised premises. Notwithstanding the foregoing, the Lessor shall have the right to determine the use of all or portions of said additional areas, which need not be primarily for recreational purposes, and which may be used for business purposes and such other purposes as the Lessor determines, including the providing and making available of services to the Lessee and other Lessees as to Century Village Club; and the Lessor may concession all or such portion of the additional areas to such parties as it determines, and may grant franchises appertaining thereto as to all or portions of Century Village for such purposes as it determines; and the Lessor or concessionee shall be entitled to all income derived therefrom, including income from coin vending machines or coin operated equipment, either owned or rented by the Lessor or concessionee, or from pay telephones installed thereon, and all income from the operation of any laundry facilities thereon. The Lessor shall have the right to use such office and space in the Community Center Building as it requires, and the right to lease such offices and space, upon such terms and conditions, and for such purposes, as it determines, and the right to grant concessions and licenses to persons upon such terms and conditions and for such purposes as it determines, to provide facilities and services on the demised premises. The Lessor shall have the right 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, rent same, or enter into agreements regarding same, and all income derived from the foregoing shall be the income of the Lessor.

The Lessor may provide for the use of certain portions of Century Village Club, under such terms and conditions as it 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 Lessor against the requesting party(ies) in such amounts and proportions as the Lessor determines.

There shall be no abatement of rent for any cause or purpose whatsoever, nor shall the Lessee be relieved of any of his obligations under this Lease, except as provided in Article VII., hereinafter.

VII.

EMINENT DOMAIN

If any part of the demised premises shall be taken under the power of eminent domain, the rent and obligations of the Lessee under this Lease shall continue unaffected as to amount unless if such portion of the demised premises is taken so as to completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, then from that day, the Lessee shall have the right to terminate this Lease by written notice given by the Lessee to the Lessor, within thirty (30) days after such day, or to continue in the possession of an undivided interest in the remainder of the leased premises under all of the terms provided. All damages awarded for such taking shall belong to and be the property of the Lessor, whether such damages shall be awarded as compensation for diminution in the value of this Lease or the Lessor's interest in the demised premises. The taking of all or any part of the 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 Lessor shall restore that portion of the building not so taken, at its cost and expense. Where there is an appropriation of an entire building or improvement, which is not sufficient to terminate this Lease, as hereinbefore set forth, the Lessor shall determine, in its sole discretion, whether to replace the appropriated building or improvement upon the remaining land area of the demised premises, and should it determine to replace same, it shall be of such size, dimension, contents, decor, plans and specifications as the Lessor determines in its sole discretion, and the time within which same shall be accomplished, which shall be a reasonable time, and as expeditiously as possible.

VIII.

INDEMNIFICATION

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, the Lessee will pay the Lessor all costs of Court and attorney's fees incurred by the 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.

IX.

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 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.

X.

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. Existing Mortgages. The demised premises, and other lands, are subject to existing mortgages, which have been recorded in the Public records of Palm Beach County, Florida. The Lessor, not the Lessee, shall perform all of the covenants of the mortgage thereon.

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 Association does hereby agree that it will for itself (and if required by the mortgagee) and for 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. 3, 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 or mortgages by an instrument of subordination or by joinder as mortgagor in 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 mortgage 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, upon the Assignee's assuming and agreeing to perform the terms and covenants of this Lease appertaining thereto, Lessor shall be relieved of its liability under this Lease. Likewise, upon the Lessor's conveying the demised premises or portions thereof, and the Purchaser's agreeing in writing to assume and perform the terms and covenants of this Lease as to the property conveyed, upon such sale and assumption, the Lessor shall be relieved from any and all obligations hereunder appertaining thereto.

XI.

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.

XII.

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. 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 Lessee of Lessor's election to exercise said option, and upon the expiration of such fifteen (15) day period, this Lease shall cease and terminate.

XIII.

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 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 of the Lessor 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 the said demised term; and if the Lessee, its agents, attorneys or tenants shall hold the said premises, or any part thereof, one (1) day after the same should be surrendered according to the terms of this Lease, it shall be deemed guilty of forcible detainer of said premises under the statute, and shall be subject to eviction or removal, forcibly or otherwise, with or without process of law.

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

C. Nothing herein contained shall be construed as authorizing the Lessor to declare this Lease in default, where the default consists in the non payment of rent, 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 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 right and the interest of the Lessor in the premises and in this Lease, even before the expiration of the grace period or notice period 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 property, or to enforce the terms and provisions of the Lease, or proceed under it in any particular, then, in any of such events, 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 Long-Term Lease, without limitation or qualification, 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 consideration by both parties in fixing the terms of and the consideration for the making of this Lease.

XIV.

ADDITIONAL COVENANTS OF LESSEE

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

B. 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.

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

D. 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, the possession of the premises, and all building and improvements located thereon, as well as all fixtures and equipment appertaining thereto.

XV.

COVENANTS OF LESSOR

A. During the term of this Long-Term Lease, the Lessor shall be responsible for the care and maintenance of the said demised premises and facilities; and shall further provide all utility services required; and shall cause said premises to be covered by Fire and Extended Coverage Insurance, in such amounts as it deems advisable, and shall obtain Public Liability Insurance as it deems advisable, and said Lessor shall cause all Real Estate and Personal Property Taxes and assessments levied upon the demised premises and the improvements thereon and personalty and equipment thereof, to be paid, and shall further be responsible for the care, maintenance and replacement, when required in the Lessor's sole discretion, of all personalty and equipment thereon and therein.

B. No damage or destruction to any building or improvements, or any equipment or personalty now or hereafter located upon the demised premises by fire, windstorm, or any other casualty, shall be deemed to entitle the Lessee-Association and its members to terminate this Lease, or to violate any of its provisions, or to cause any abatement or rebate of the sums then due or thereafter becoming due under the terms hereof. However, the Lessor shall be obligated, at its cost, to reconstruct and repair the damage, and repair or replace the equipment and personalty within a reasonable time after said casualty, whether or not said damage and loss, or any portion thereof, is covered by insurance, and notwithstanding the deductible provisions of any Insurance Policy; - or, the Lessor, if more than seventy-five percent (75%) of the building improvements on the recreational area are damaged, may notify the Association, in writing, within sixty (60) days of the date of said casualty, that it exercises its right to terminate and cancel this Lease, and the Lessee-Association and its members shall not be entitled to any compensation for the termination of this Lease, which termination shall take effect as of the first day of the month following the casualty.

XVI.

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, as provided in this Lease.

XVII.

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed 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 Lessor of any sums which Lessor may advance on behalf of Lessee, as elsewhere provided herein, shall bear interest from the date when due and payable, and where money is advanced, from the date of said advancement, at the rate of ten percent 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, premises, 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 words "Lessor" and "Lessee", and "Lessee-Association" and "Individual-Lessee", 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.

I. 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.

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

K. 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.

L. 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.

M. 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. 3.

N. The term "Lessee-Association" and "Lessee", shall include the term "Individual-Lessee", as used in this Lease, unless the context otherwise requires.

O. SHOULD THE INDIVIDUAL-LESSEE FAIL TO CAUSE THE RENT PAYMENT DUE HEREUNDER TO BE PAID TO THE LESSOR, WITHIN 10 DAYS AFTER THE DUE DATE, THE LESSOR MAY AT ITS DISCRETION, LEVY A LATE CHARGE OF \$25.00 AGAINST SAID INDIVIDUAL-LESSEE WHICH SUM SHALL BE THEREUPON DUE AND PAYABLE.

XVIII.

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-Association is in writing, addressed to the Lessee-Association at the address of the Condominium building described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and sent by certified mail, with postage prepaid, or by personal delivery thereof; and if such notice to the Individual-Lessee is in writing, addressed to the Individual-Lessee at the address of the Condominium building described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and sent by certified mail with postage prepaid, or by personal delivery thereof; and if such notice to the Lessor is in writing, addressed to the Lessor at c/o Century Village, North Haverhill Road, West Palm Beach, Florida, 33401, or such other address as the Lessor may from time to time designate, and said notice is sent by certified mail with postage prepaid.

XIX.

ADDITIONAL COVENANTS-OF LESSEE ASSOCIATION

The Lessee-Association 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. 3, and the By-Laws of said Association are attached to said Declaration as Exhibit No. 2.

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. The Lessee-Association hereby covenants and warrants unto the Lessor that prior to admitting the initial lessee condominium unit purchaser, i.e., the first purchaser from the Developer, into the Association, it will cause said individual, joined by his or her spouse, to execute a copy of this Lease, wherein said Individual-Lessee agrees to be bound by the terms and conditions of this Lease and to make payments required of him to be made hereunder, and whereby said Individual-Lessee impresses a lien upon and encumbers his individual interest in his condominium unit in the subject Condominium, in favor of the Lessor, as security for the Individual-Lessee's obligation hereunder. This Lease shall be executed by the Lessor and the Lessee-Association, and the same shall be recorded as Exhibit No. 3 to the Declaration of Condominium to which it is attached. Copies of this Lease shall be made and the Lessee-Association shall cause the initial Individual-Lessee, joined by his or her spouse, upon his being admitted into the Association, to execute a copy of this Lease, which copy is unexecuted by the Lessor and Association, and which shall be duly witnessed and acknowledged as to said Individual-Lessee and spouse, and recorded in the Public Records of Palm Beach County, Florida, together with the Deed of Conveyance from the Developer to the Individual-Lessee of the Condominium parcel being purchased by him. The Individual-Lessee unit owner's condominium parcel, together with the name of the Condominium and the recording data as to said Condominium's Declaration of Condominium, shall be described and set forth in the copy of said Lease in the place herein-after provided, (which spaces are blank in the original Lease attached to the Declaration of Condominium as Exhibit No. 3), and said Individual-Lessee and spouse shall be deemed to have executed the original Lease attached to the Declaration of Condominium as Exhibit No. 3.

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

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.

XX.

LIEN UPON CONDOMINIUM UNIT AS SECURITY FOR OBLIGATION OF INDIVIDUAL LESSEE

In order to secure to the Lessor the obligations by the Individual-Lessee to the Lessor for the payment of all monies due and to become due hereunder as to the Individual-Lessee's Condominium parcel, the Individual-Lessee, as the unit owner of said Condominium, does hereby grant, sell, bargain, convey and confirm unto the Lessor, in fee simple, a lien upon the following described Condominium unit, together with its proportionate interest in the common elements, to-wit:

Condominium Parcel No. _____ in _____ CONDOMINIUM, according to the Declaration of Condominium thereof, recorded in Official Records Book _____ at Page _____ of the Public Records of Palm Beach County, Florida;

together with a lien on all tangible personal property, including furniture, furnishings, fixtures, appliances, equipment and goods now or hereafter located within said Condominium unit, and all additions and accessions thereto, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record.

Notwithstanding the foregoing, the Lessor is hereby given and reserves unto itself a lien on each Condominium unit, together with its proportionate interest in the common elements in the Condominium described in the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, which said original Lease is executed by the Lessor and Lessee Association. The foregoing lien shall be the same as the lien above described to be given by the Individual-Lessee, and the execution of a copy of this Lease by the initial Lessee Condominium unit purchaser, i.e., the first purchaser from the Developer, whereby said Individual-Lessee impresses a lien upon and encumbers his individual interest in his condominium unit, together with its proportionate interest in the common elements, shall be by way of confirmation of said lien in favor of the Lessor, and in the event said Individual-Lessee fails to execute a copy of this Lease, as required above, the same shall not affect the Lessor's lien on said Individual-Lessee's condominium unit.

The lien herein granted in the first paragraph of this Article shall be for the unpaid amount of rent 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, in order to preserve and protect its lien, together with interest thereon from the date of said advance, 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.

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 Individual-Lessee's failure to pay the sums provided and reserved to be paid hereunder.

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 the Institutional First Mortgage (as hereinafter 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. 3, and provided further that such mortgage is made with an institutional lender which is herein defined as a National or State Bank, Insurance Company authorized to do business in Florida, or a State or Federal Savings or Building and Loan Association. 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 Lessee Association, 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 perform the other provisions hereof, for the full term of this Lease. The provisions set forth in the first paragraph of this Article XX., hereinabove, provides one means of securing to the Lessor the payment of such rent by the Lessee, and the latter's performance of its other obligations hereunder, including the payment of reasonable attorneys' fees and costs which may be incurred in effecting collections thereof. The means therein set forth shall not be the Lessor's exclusive remedy.

The Lessor-Association's leasehold interest in and to the demised premises 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, and such other items as are specified herein, are - and shall continue to be for the term of this lease - declared to be common expenses of the Condominium created upon the real property described in and by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, 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. Notwithstanding the right of the Board of Directors of the Lessee-Condminium 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 thereto attached, the Lessor herein shall have the right, in its sole discretion, to require the Board of Directors of the Condominium Association to apply any and all payments by a unit owner for common expenses in the manner it directs; and to require the said Board of Directors to pay from said funds collected by it the rent due appertaining thereto, to the Lessor, Lessor, at its option, and as often as it desires, may, from time to time, require the individual Lessee to pay the rent due under this Long-Term Lease as to their unit directly to the Lessor, or such party as it designates.

Neither the demised premises under this Long-Term Lease, nor the Lessee Association and its members' rights thereto, shall be deemed a part of the Condominium property of the Condominium created by the Declaration of Condominium to which this Long-Term Lease is attached.

It shall be the duty of the Lessee-Association to assess its unit owners in accordance with the Condominium Act, its Declaration of Condominium and By-Laws, and this Long-Term Lease, 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. Notwithstanding the foregoing, the Lessor under this Long-Term Lease shall determine the amount due from each unit owner under this Lease in the manner provided herein.

The foreclosure, or other actions to enforce the liens herein provided, by the Lessor or Lessor Association, shall not be considered or construed as a termination or cancellation of this Long-Term Lease, in whole or any part thereof, 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 lien as against the Condominium unit so foreclosed, and such lien shall be renewed without any act on the part of the Lessor, of the Mortgagee or subsequent owner, but only for money which shall become due and payable hereunder after the purchaser at a foreclosure sale shall have acquired title to the Condominium unit foreclosed, or upon the date that such institutional mortgagee, Lessee Association, or its nominee, or Lessor 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 First Mortgagees, as hereinbefore provided in this Article.

In the event that the Lessor's lien granted by the provisions of Article XX. (first paragraph hereinabove) should, for any cause or reason whatsoever, be determined to be invalid, extinguished or unenforceable, then the Lessee-Association agrees that such fact shall not extinguish or diminish in the slightest degree the Lessee-Association's and Individual Lessee's financial or other obligations hereunder, and that the Lessee-Association 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 Association's and Individual Lessee's obligations to the 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 pro rata share of the common expenses incurred in connection with the leased premises, shall be entitled to require from the Association-Lessee and the Lessor a recordable Satisfaction of the lien for the amount paid and discharged.

XXI.

RENT ADJUSTMENT

Lessor and Lessee herein covenant and agree that the rental payments provided for in Article III above, shall be adjusted, higher or lower, based upon the Cost of Living Index, as hereinafter defined and provided in this Paragraph, at one (1) year intervals, commencing January 1st, 1972, and continuing yearly thereafter throughout the term of this Lease. The adjustment to the rent to be made and, therefore, the monthly rent for each yearly term, commencing January 1st, 1972, 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, 1971, 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 year 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, 1971, should be 120.0, the new monthly rental amount for the period from and including January 1st, 1972 through December 31st, 1972, would be arrived at by multiplying the monthly rent provided for in Article III. hereinabove, by a fraction, the numerator of which would be 120.0, 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, 1973, a new computation would be made, as described herein, and the rent for the period from January 1st, 1973 through December 31st, 1973, would be determined by such process, and so forth for each year during the term of this Lease.

It is understood and agreed that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index hereinabove provided for shall be arrived at from the Index or Indices published by said Bureau most closely approximating the month of October of the year preceding

the January 1st on which the adjustment is made. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approximating said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index may be published by another United States Governmental Agency as most nearly approximates the Index herein first above referred to, shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental Agency publishing the adopted Index. If such Governmental Agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor of a new Index, and in the event an agreement cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to Arbitrators selected and in accordance with the Rules of the American Arbitration Association, and the Arbitration laws of the State of Florida, the selection of a new Index approximating as nearly as possible the Index hereinabove contemplated, which new Index may be one published by a Governmental Agency, or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected, and the determination made by such Arbitrators in either of the above events, shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the rental payments as herein provided, Lessee shall continue paying the rent to the Lessor under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made, retroactive to the beginning of the adjustment period in which the controversy arose. In no event, and under no computation, nor in anywise, shall the provisions of this Lease provide that the amount of rent to be paid shall be less than the amount provided for as "Rent" in Article III, hereinabove.

XXII.

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. 3, 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. 3, 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. 3, 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.

XXIII.

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 of Palm Beach County, Florida, 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. 3, 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 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. The foregoing is subject to the paramount provisions applicable thereto in Article VI. of this Long-Term Lease and paragraph "S" of Article XIX of the Declaration of Condominium to which this Long-Term Lease is attached.

XXIV.

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. 3.

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. 3, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail.

XXV.

GENERAL PROVISIONS

The Lessor shall, from time to time, 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 Community Center Clubhouse. The Rules and Regulations shall be deemed an integral part of the within Lease. The Lessee Association and Individual Lessees 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 Individual Lessee's family, guests, invitees and servants.

Should a unit owner fail to pay rent and other assessments under this Long-Term Lease, within ten (10) days after the day the same shall become due as determined by the Lessor, the same shall be delinquent and the Lessor may deny the unit owner and/or authorized user of the recreational facilities the use and enjoyment of same until such time as said sums are paid. The Lessor 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 abatement or reduction in the sums 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 fifteen years of age, may use the recreational facilities, as provided therein. 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. Guests and invitees of a unit owner, including children under the age of fifteen years, 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 Lessor, subject to the terms and conditions as Lessor may determine in its sole discretion, including the payment of additional compensation therefor, it being understood and agreed that said recreational 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 Lessor 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.

Where a party owns one Condominium unit and leases same, either the unit owner or his lessee, as specified by the unit owner, shall be entitled to the use of the recreational facilities; however, where the lessee is specified by the unit owner to be entitled to the use of the recreational facilities, said lessee's rights to the use of said facilities shall be the same as though said lessee were the unit owner, and all charges, special assessments, or additional rents incurred by said Lessee, shall be a lien against said unit. Where a unit owner does not advise the Lessor in writing as to the foregoing forthwith, the Lessor may determine in its sole discretion who shall be entitled to the use of the recreational 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 recreational facilities, whether said family in residence be a lessee of said unit owner, or otherwise, and all charges, special assessments or additional rents incurred by said lessee shall be a lien against said unit.

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. 3, whether voluntary or by operation of law, terminating the Individual-Lessee's membership in the Lessee-Association, shall likewise terminate said Individual-Lessee's rights to the use and enjoyment of the demised premises - it being understood and agreed that the Individual-Lessee's rights and privileges under this Lease are not assignable. The owner of the Condominium parcel identified in this Lease is automatically the Individual-Lessee under the terms and provisions of this Lease and entitled to the rights and privileges of said recreational facilities, and bound by the terms and provisions of this Lease, and 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. Membership in the Lessee-Association and being an Individual-Lessee under the terms of this Lease, is not severable.

The lien upon each Condominium unit created by virtue of this Long-Term Lease, as hereinbefore provided, shall continue for the term of this Lease. Subsequent condominium unit owners are not required to execute a copy of this Long-Term Lease, and each such unit owner shall own his unit subject to the lien under this Long-Term Lease, as hereinbefore provided, and upon such unit owner taking title to his unit, he shall be deemed to have assumed to have agreed to pay the rent provided under this Long-Term Lease, and to be bound by the terms and provisions of this Lease.

The Individual-Lessees and the Lessee-Association shall have no rights in and to the demised premises except the privilege of using the recreational facilities on the demised premises, as provided herein, subject to the terms of this Lease, and 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 or Individual-Lessee's rights under the terms and provisions hereof.

THE INDIVIDUAL-LESSEE EXECUTING THIS LEASE AGREES THAT HE, TOGETHER WITH HIS HEIRS, ADMINISTRATORS AND ASSIGNS, SHALL BE BOUND BY THIS LEASE, AND BY HIS EXECUTION HEREOF, HE HEREBY:

A. Adopts, ratifies, confirms and consents to the execution of this Lease and the Management Agreement, by the Association.

B. Covenants and promises to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor.

C. Ratifies and confirms and approves each and every provision of this Lease, and all of the terms and provisions thereof as being reasonable and in the best interests of and for the benefit of the Lessee Condominium Association and its members, and hereby approves and ratifies the acts of the Lessee Condominium Association regarding this Long-Term Lease, the Declaration of Condominium, and the By-Laws of the Association, and the Management Agreement.

D. Agrees that the persons acting as Directors and Officers of the Association entering into this Lease and Management Agreement, have not breached any of their duties and obligations to the Association. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Lessee-Association, are or may be owners of some or all of the Stock of the Lessor Corporation and Management Firm, and are or may be some or all of the Officers and Directors of said Lessor and Management Firm, and that such circumstances shall not and cannot be construed as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate this Lease or the Management Agreement in whole or in part.

E. The Management Agreement referred to herein is that certain Agreement attached to the Declaration of Condominium, as Exhibit No. 4, to which Declaration this Lease is attached as Exhibit No. 3.

The Lessor and its designees are hereby granted the right to enter on, over and across the Condominium property of the Condominium created in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, in order to maintain, repair or construct any utility lines, services or facilities servicing the demised premises; and the aforesaid right shall also include the maintenance and repair, if needed, as to the portion of the demised premises which is a Lake, where said Condominium abuts said Lake, and the aforesaid right shall also include the maintenance and repair of a lagoon where said lagoon is a portion of the Condominium property, notwithstanding the fact that it is the duty of the owner(s) of the Condominium units thereon to maintain said lagoon, and said lagoon shall always be maintained and repaired and left open and free for flow as long as the Lessor requires - it being understood and agreed that the same is necessary for the proper drainage of Century Village and for the Lake which constitutes a portion of the demised premises. Should the Lessor enter upon the land of a Condominium for the purpose of maintaining or repairing a lagoon thereon, due to the failure of the owners thereof to maintain same, the cost and expense thereof, including interest thereon at the rate of ten percent (10%) per annum, plus Attorney's fees and costs of collection, shall be a lien upon each Condominium unit owner's Condominium parcel, and the Condominium, and shall be enforced as other statutory liens under the Florida

statutes, and said sum shall be deemed additional rent. The Association shall maintain any lagoon located upon the Condominium for which it is the Association, in the manner and as directed and required by the Lessor, and same shall be performed forthwith upon written notice by the Lessor to the Association, and upon its failure to so perform within ten (10) days from the serving of said notice, the Lessor shall have the right to effect said maintenance and repair as hereinbefore provided. The term "lake", shall include the term "lagoon", and vice-versa, where used throughout this Lease, the Declaration of Condominium to which this Lease is attached, and all Exhibits to said Declaration.

THE INDIVIDUAL-LESSEE EXECUTING THIS LEASE AT THE END OF THIS INSTRUMENT FURTHER ACKNOWLEDGES THAT PRIOR TO HIS EXECUTION HEREOF, HE HAS BEEN FURNISHED COPIES OF, AND HAS READ, APPROVED AND AGREED TO BE BOUND BY ALL OF THE FOLLOWING DOCUMENTS: - this Long-Term Lease and the Declaration of Condominium to which this Lease is attached as Exhibit No. 3; the By-Laws of the Association attached to said Declaration, and the Management Agreement attached to said Declaration; and he further acknowledges that he understands that the rent due under the Long-Term Lease and his other obligations under the Long-Term Lease, are secured by a lien in the nature of a Mortgage against his Condominium parcel described in this Lease.

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 the Corporate Seal of the Lessor Corporation has been duly affixed, this 2ND day of

June 1972

Signed, sealed and delivered in the presence of:

Norma V. Clark

Faye C. Murt

Norma V. Clark

Faye C. Murt

Witness

Witness

CENTURY VILLAGE, INC.

By:

[Signature]
Vice President

(LESSOR)

GREENBRIER C CONDOMINIUM ASSOCIATION

By:

[Signature]
President

By:

[Signature]
Secretary

(LESSEE-ASSOCIATION)

(SEAL)

(SEAL)

(INDIVIDUAL LESSEE(S))

STATE OF FLORIDA)

COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared Robert J. Cartagena to me well known to be the individual described in and who executed the foregoing instrument as Vice President of CENTURY VILLAGE, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed by the Lessor Corporation 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 2ND day of June, 1972.

My commission expires: Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

[Signature]
NOTARY PUBLIC
State of Florida at Large

(SEAL)

STATE OF FLORIDA)

COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared Anita M. Mills and Lois Landino to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of GREENBRIER C CONDOMINIUM ASSOCIATION, an unincorporated Condominium Association and they severally acknowledged before me that they executed such instrument as such Officers of said Association, and that said instruments is the free act and deed of said Association.

WITNESS my hand and official seal, at the State and County aforesaid, this 2ND day of June, 1972.

My commission expires: Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

[Signature]
NOTARY PUBLIC
State of Florida at Large

(SEAL)

STATE OF FLORIDA)

COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared [Signature] to me well known to be the individual(s) described in and who executed the foregoing instrument, as the individual Lessee therein, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 2ND day of June, 1972.

My commission expires:

[Signature]
NOTARY PUBLIC
State of Florida at Large

(SEAL)