

By-Laws

EXHIBIT 4

BY-LAWS

OF

BOCA LAKES CONDOMINIUM ASSOCIATION, INC.

(An Incorporated Non-Profit Association)

ARTICLE I

Identity

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association is an incorporated non-profit association, organized and existing pursuant to Florida Statute 711.121 et seq., for the purpose of administering the aforesaid Condominium.

Section 1. The office of the Association shall be at the Condominium Property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. The seal of the Association will bear the name of the corporation, the word "Florida", the words "corporation not for profit", and the year of the incorporation, an impression of which is as follows:

ARTICLE II

Membership and Voting Provisions

Section 1. Membership in the Association shall be limited to Owners of the Units as identified in the Declaration of Condominium. Transfer of Unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership shall become vested in the transferee. If Unit ownership is vested in more than one person, then all of the persons so owning said Unit shall be members eligible to hold office, attend meeting, etc.; but, as hereinafter indicated, the vote of a Unit shall be cast only by the "voting member". If Unit ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its voting member.

Any application for transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium Parcel where the approval of the Board of Directors of the Association is required, as set forth in these By-Laws and the Declaration of Condominium, shall be accompanied by an application fee in an amount to be set by the Management Firm to cover the cost of contacting the references given by the applicant and such other costs of investigation as may be incurred.

Section 2. Voting.

(a) The Owner of each Unit shall be entitled to one (1) vote for each Unit owned. If a Unit Owner owns more than one Unit, he shall be entitled to one (1) vote for each Unit owned. The vote of a Unit shall not be divisible.

(b) A majority of the Unit Owners' total votes, subject to Section 5 of this Article II, shall decide any question, unless the By-Laws, Declaration of Condominium, Long-Term Lease or Management Agreement provide otherwise, in which event such other voting percentages shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the Unit Owners' total votes, subject to Section 5 of this Article II, shall constitute a quorum. The term "majority" of the Unit Owners' total votes shall mean Unit Owners holding 51% of the votes.

Section 4 Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein. Where a Unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated as proxy.

Section 5. Designation of Voting Member. If a Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated in a certificate, signed by all of the recorded owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Unit for the corporation shall be designated in a certificate for this purpose, signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of the corporation, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one person or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. If a Unit is owned jointly by husband and wife, the following three provisions are applicable thereto:

- (a) They may, but they shall not be required to, designate a voting member.
- (b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a Unit is not divisible.)
- (c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the Unit vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

ARTICLE III

Meeting of the Membership

Section 1. Time. The annual members' meeting shall be held at 7:30 p.m., local time, on the second Wednesday in January of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Wednesday.

Section 2. Place. All meetings of the Association membership shall be held at the Condominium Property, or at such other place and at such time (except for the annual meeting) as shall be designated by the Board of Directors of the Association and stated in the notice of the meeting.

Section 3. Notices. It shall be the duty of the Secretary to deliver a notice of each annual or special meeting, stating the time and place thereof, to each Unit Owner of record, at least five (5) but not more than fifteen (15) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be served at the address of the Unit Owner as it appears on the books of the Association.

Section 4. Meetings. Meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request in writing of voting members representing a majority of the Unit Owners' total votes, which request shall state the purpose of the proposed meeting. Business transacted at all meetings shall be confined to the objects stated in the notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4) of the members who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken; however, notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Proviso. Until the completion of the last apartment building, the Unit Owners of which are members of this Association, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, there shall be no meeting of the members of the Association, unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.

Section 8. Approval or Disapproval by Unit Owners upon any matter, whether or not the subject of an Association meeting, shall be by the voting members.

Section 9. The Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease shall be entitled to notice of all Association meetings and to designate such person as it desires to attend such meetings on its behalf.

ARTICLE IV

Directors

Section 1. **Number, Term and Qualifications.** The affairs of the Association shall be governed by a Board of Directors, composed of five (5) persons. All Directors shall be members of the Association; provided, however, that until one of the events in III, Section 7, of these By-Laws first occurs, all Directors shall be designated by the Developer and need not be members. All officers of a corporate Unit Owner shall be deemed to be members of the Association so as to qualify to be a Director herein. The term of each Director's service shall extend until the next annual meeting of the members and, thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided for in Section 3 below. The first Board of Directors may be three (3) in number, notwithstanding the first sentence of this Section 1.

Section 2. First Board of Directors

(a) The first Board of Directors of the Association, whose members shall hold office and serve until the first meeting of members and until their successors have been elected and qualified, shall consist of the following:

HENRY H. YUSEM

PAUL L. JAFFEE

DONALD B. STILLER

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. **Removal of Directors.** At any time after the first meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members casting not less than two-thirds (2/3) of the total votes present at said meeting, and a successor may then and there be elected to fill the vacancy thus created for the balance of the unexpired term. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below.

Section 4. **Vacancies on Directorate.** If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors (unless a successor has been chosen pursuant to Section 3 above) who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred, or such vacancy may remain unfulfilled. The election held for the purpose of filling said vacancy may be held at any meeting of the Board of Directors.

Section 5. **Disqualification and Resignation of Directors.** Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, to the attention of the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at the first meeting of the membership, the transfer of title of his Unit by a Director shall automatically constitute a resignation, effective as of the date of transfer. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation effective as of the thirty-first (31st) day of delinquency.

Section 6. **Meetings.** Meetings of the Board of Directors may be called by the President, and in his absence by the Vice President, or by a majority of the members of the Board of Directors by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices for such meetings shall state the purpose of the meeting.

Section 7. **Directors' Waiver of Notice.** Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 8. **Quorum.** At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 9. ~~Provided~~, however, that until the Developer elects to terminate its control of the Condominium apartment buildings established by the Declaration of Condominium and any amendments thereto, all Directors shall be designated by the Developer and need not be Owners of Units in the Condominium apartment buildings and may not be removed by members of the Association, as elsewhere provided herein.

Section 10. ~~Powers and Duties~~. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, by the Declaration of Condominium, or by these By-Laws directed to be exercised and done by the Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, in these By-Laws, the Condominium Act, and all powers incidental thereto.

(b) To make assessments, ~~collect~~ assessments, and use and expend the assessments to carry out the purpose and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium Property including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the Common Elements and Condominium Property and the use and maintenance of the Units thereon.

(e) To contract for the management of the Condominium and to designate to such manager all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have the approval of the Board of Directors or membership of the Association. To contract for the management or operation of portions of the Common Elements susceptible to separate management or operation, and to lease or license such portions.

(f) To improve the property, real and personal, and to purchase realty and items of furniture, furnishings, fixtures and equipment, and to acquire and enter into agreements pursuant to R.S. 11:121 Et Seq., as amended.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management of the business and affairs of the Association. Such committee shall consist of at least three (3) members of the Association, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors as required.

The foregoing powers shall be exercised by the Board of Directors or its manager or employees, subject only to approval by Unit Owners when such is specifically required. In addition, these powers shall be exercised subject to the provisions of the Management Agreement and the Long-Term Lease attached as Exhibits to the Declaration of Condominium.

ARTICLE V

Officers

Section 1. **Elective Officers.** The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices. The President and Vice President shall be elected from the members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices shall not apply until one of the events described in Article III, Section 7, occurs.

Section 2. **Election.** The officers of the Association shall be elected by the Board of Directors at the organizational meeting of each new Board following the annual meeting of the members.

Section 3. **Appointive Officers.** The Board may appoint Assistant Secretaries, Assistant Treasurers, and such other officers as the Board deems necessary.

Section 4. **Term and Compensation.** The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the Board of Directors; provided, however, that no officer shall be removed except by an affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors. No compensation will be paid to officers of the Association.

Section 5. **The President.** The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts on behalf of the Association and shall perform all of the duties incident to his office which may be delegated to him from time to time by the Board of Directors.

Section 6. **The Vice President.** The Vice President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. The Secretary shall issue notice of all Board of Directors' meetings and all meetings of the Unit Owners and he shall attend and keep the minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer

(a) He shall have custody of the Association's funds and securities, except funds payable to or managed by the Management Firm as provided in the Management Agreement, shall keep full and accurate accounts of all receipts and expenditures in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors of the Association. The books shall reflect an account for each Unit in the manner required by F.S. 711.12 (7) (b).

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors of the Association.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(f) The duties of the Treasurer may be fulfilled by the Management Firm employed by the Association, in which event the Management Firm shall fulfill the duties of Treasurer, as specified in said Management Agreement, and shall have custody of such books of the Association (including any books required to be kept by the Secretary of the Association) as it may require.

Section 9. The officers of the Association who shall hold office and serve until the first election of officers by the first Board of Directors of the Association following the first annual meeting of members, pursuant to the terms of these By-Laws, as are follows:

President — Henry H. Yusem
Vice President — Donald B. Stiller
Secretary — Charles J. Loughrey
Treasurer — Donald Glassman

ARTICLE VI

Finances and Assessments

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by resolution of the Board of Directors from time to time, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the said Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the provisions of the Management Agreement between the Association and the Management Firm relative to the subject matter of this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all other officers and employees of the Association who are authorized to sign checks, and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bonds shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who, if anyone, among its employees is to be bonded.

Section 3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable; provided, however, that the Management Firm, as long as the Management Agreement remains in effect, shall be authorized to set the fiscal year as determined in its sole discretion.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine, from time to time, the sum or sums necessary and adequate for the Common Expenses of the Condominium Property.

Common Expenses shall include expenses for the operation, maintenance, repair, replacement, or taxes of the Common Elements, Limited Common Elements, recreational areas under the Long-Term Lease and land owned by the Association, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the Board of Directors of the Association or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the Condominium Property. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the manner provided for sharing Common Expenses as provided in the Declaration of Condominium. Said assessments shall be payable monthly in advance on the first day of each month, unless otherwise ordered by the Board of Directors. Special Assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws, the Long-Term Lease, the Management Agreement, and the Declaration of Condominium are Common Expenses of the Condominium Property. The amounts levied by the Lessor, under the terms of the Long-Term Lease, shall be Common Expenses and shall be included in the Association's budget. Such amounts shall be collected by the Association and remitted to the Lessor.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each Unit Owner a statement of said Unit Owner's assessment. All assessments shall be payable to the Treasurer of the Association, and upon request said Treasurer shall give a receipt for each payment made to him.

(c) The provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, shall supersede the provisions of this Article VI of the By-Laws in the event of any conflict. The Board of Directors has delegated the power and duty of making and collecting assessment to the Management Firm, except the Board of Directors retains the authority to make Assessments as to the following:

(1) Special assessments for additional recreational or social activities on the Condominium Property, subject to the written approval of the Management Firm.

(2) Acquisition of Units, as provided in Article IX of these By-Laws, and pursuant to Article XIX-J of the Declaration of Condominium, subject to the written approval of such parties as are specified therein.

(d) The Management Firm, and thereafter the Board of Directors, may, if it desires, adopt a budget for each fiscal year for the estimated funds required to defray the Common Expenses, including without limitation thereto (i) current expenses which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds (except expenditures chargeable to reserves, to additional improvements, or to operations); (ii) reserve for deferred maintenance which shall occur less frequently than annually; (iii) reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence; (iv) betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the Common Elements or the premises demised under the Long-Term Lease; and (v) operations, the amount of which may be to provide working funds or to meet losses.

Section 5. Application of Payments and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Management Firm. All assessment payments by Unit Owners shall be applied to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, rent under the Long-Term Lease, as provided herein and in the Declaration of Condominium, and general or special assessments in such manner and amounts as the Management Firm shall in its sole discretion determine. The foregoing is subject to the provisions of the Long-Term Lease.

Section 6. Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon any assessment, the Management Firm or the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Unit Owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice but not less than fifteen (15) days after the mailing of such notice to the Unit Owner.

ARTICLE VII

Additions or Alterations

There shall be no additions or alterations to the Common Elements or Limited Common Elements of the Condominium Property which this Association operates and maintains, except as specifically provided for in Article XIV-B of the Declaration of Condominium to which these By-Laws are attached.

ARTICLE VIII

Compliance and Default

Section 1. Violations. In the event of a violation (other than the non-payment of assessments) by the Unit Owner of any of the provisions of the Declaration of Condominium, these By-Laws, or the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, the By-Laws, or the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

- (a) An action at law to recover damages on behalf of the Association or on behalf of the other Unit Owners;
- (b) An action in equity to enforce performance on the part of the Unit Owner; or
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request to do so signed by a Unit Owner and sent to the Board of Directors shall constitute authorization to any Unit Owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the Unit Owner as a specific item, which shall be a lien against said Unit with the same force and effect as if the charge were a part of the Common Expenses.

Section 2. Negligence or Carelessness of Unit Owner. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said Unit Owner as a specific item, which shall be a lien against said Unit with the same force and effect as if the charge were a part of the Common Expenses.

Section 3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged breach by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.

Section 4. No Waiver of Rights. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 5. No Election of Remedies. All rights, remedies and privileges granted to the Association or Unit Owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents or at law or in equity.

Section 6. The Management Firm, as long as the Management Agreement remains in effect, shall act on behalf of the Board of Directors of the Association, and on its own behalf, with the same power and authority granted to the Board of Directors of the Association as to all matters provided under this ARTICLE VIII, Sections 1 through 5 inclusive, and said Sections 1 through 5 inclusive of this ARTICLE VIII shall be interpreted as including, within the context of such Sections, violations of the Management Agreement. Section 2 above shall also be interpreted as meaning and including the Condominium Property, Condominium apartment buildings on Contiguous Condominium Tracts and the recreational facilities under the Long-Term Lease, both real and personal. The Management Firm may act upon its own determination or upon the determination and direction of the Board of Directors of the Association as to Section 1 hereinabove. Should the Management Firm fail to act, as directed by the Board of Directors as to Section 1 above, the Board of Directors may act on their own behalf; however, due to the diverse types of situations that may arise between Unit Owners stemming out of alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors, or the Unit Owners for its failure to act as directed by the Board of Directors as to Section 1 above.

ARTICLE IX

Acquisition of Units

Section 1. **Voluntary Sale or Transfer.** Upon receipt of a Unit Owner's written notice of intention to sell or lease, as described in Article XI of the Declaration of Condominium, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent" upon the proposed terms after adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership; but notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease, except after the authorization and approval by the affirmative vote of not less than sixty percent (60%) of the total votes of the voting members at any regular or special meeting of the Unit Owners wherein said matter is voted upon. The provisions of Article XI of the Declaration of Condominium to which these By-Laws are attached, and the provisions of the Management Agreement, shall supersede the provisions herein relative thereto.

Section 2. **Acquisition on Foreclosure.** At any foreclosure sale of a Unit, the Board of Directors may, with the authorization and approval by the affirmative vote of not less than sixty percent (60%) of the total votes of the voting members at any regular or special meeting of the Unit Owners wherein said matter is voted upon, acquire in the name of the Association, or its designees, a Condominium Parcel being foreclosed. The term "foreclosure" as used in this Section shall mean and include any foreclosure of any lien, excluding a lien for assessments. The power of the Board of Directors to acquire a Condominium Parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of Unit Owners in order to acquire a Condominium Parcel in the name of the Association, or its designee, at a foreclosure sale held due to the foreclosure of the Association's lien for assessments pursuant to Article X of the Declaration of Condominium to which these By-Laws are attached.

ARTICLE X

Amendments to the By-Laws

These By-Laws may be altered, amended or added to by the affirmative vote of two-thirds of the Directors until the first election of Directors; thereafter, they may be altered, amended or added to at any duly called meeting of the Unit Owners, provided:

- (1) Notice of the meeting shall contain a statement of the proposed amendment.
- (2) The amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4) of the total votes of the Unit Owners.
- (3) Said amendment shall be recorded and certified as required by the Condominium Act.
- (4) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval of the Lessor under the Long-Term Lease.

ARTICLE XI

Notices

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices set forth in the Declaration of Condominium.

ARTICLE XII

Indemnification

The Association shall indemnify every Director and every officer, his heirs, executors, and administrators against all loss, cost and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, including reasonable attorneys' fees to be approved by the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XIII

Liability Survives Termination of Membership

The termination of membership in the Association shall not relieve or release any former Unit Owner from any liability or obligation incurred or in any way connected to said Unit Owner's Condominium apartment building during the period of such ownership and membership, nor shall such termination impair any rights or remedies which the Association may have against such former Unit Owner arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE XIV

Limitations of Liability

Notwithstanding the duty of the Management Firm and the Association to maintain and repair parts of the Condominium Property, the Management Firm and Association shall not be liable for injury or damage caused by a latent condition in the Property, nor for injury or damage caused by the elements or by Owners or other persons.

ARTICLE XV

Parliamentary Rules

Roberts Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, the Declaration of Condominium or these By-Laws.

ARTICLE XVI

Liens

Section 1. **Protection of Property.** All liens against a Unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Unit shall be paid before becoming delinquent, as provided in these Condominium documents or by law, whichever is sooner.

Section 2. **Notice of Lien.** A Unit Owner shall give notice to the Management Firm and the Association of every lien upon his Unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. **Notice of Suit.** Unit Owners shall give notice to the Management Firm and the Association of every suit or other proceeding which will or may affect title to his Unit or any part of the Condominium Property, such notice to be given within five (5) days after the Unit Owner receives notice thereof.

Section 4. **Failure to Comply.** Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE XVII

Rules and Regulations

Section 1. **As to Common Elements.** The Management Firm may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the Common Elements of the Condominium property and any facilities or services made available to the Unit Owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall be posted in a conspicuous place.

Section 2. **As to Condominium Units.** The Management Firm may, from time to time, adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Unit(s); provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium Property and/or copies of same shall be furnished to each Unit Owner.

Section 3. **Building Rules and Regulations.** The Rules and Regulations hereinafter enumerated shall be deemed in effect until amended by the Management Firm, as previously provided, and shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. The Rules and Regulations are as follows:

- (1) The sidewalk, entrances, passages, vestibules, corridors, halls and all of the Common Elements must not be obstructed, encumbered or used for any purpose other than ingress and egress to and from the buildings; nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls or other public areas.
- (2) The personal property of all Unit Owners shall be stored within their Units.
- (3) No garbage cans, supplies, milk bottles, potted plants, or other articles shall be placed in the halls nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind or other articles be shaken or hung from any of the windows or doors or be exposed on any part of the Common Elements. Fire exits shall not be obstructed in any manner, and the Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.
- (4) No Unit Owner shall allow anything whatsoever to fall from the windows or doors of his Unit, nor shall he sweep or throw from the Unit any dirt or other substance into any of the corridors, halls, ventilators or elsewhere in the building or upon the Common Elements.
- (5) Refuse and garbage shall be deposited only in the area provided therefor.
- (6) Unit Owners shall store or leave boats only in designated boat storage areas.
- (7) No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Management Firm or Association.
- (8) Servants and domestic help of the Unit Owners may not gather or lounge on the Common Elements.
- (9) The parking facilities shall be used in accordance with the regulations adopted by the Management Firm, as previously provided, and thereafter by the Board of Directors. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property.
- (10) No Unit Owner shall make or permit any disturbing noises in his Unit by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything to be done by such persons that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or suffer to be operated a phonograph, television, radio or sound amplifier in his Unit in such manner as to disturb or annoy other occupants of the Condominium. No Unit Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time.
- (11) No radio or television installation or other wiring shall be made without the written consent of the Management Firm. No antenna or aerial shall be erected or installed on the roof or exterior walls of any Condominium apartment building. Any said antenna or aerial is liable to removal without notice and at the cost of the Unit Owner for whose benefit the installation was made.
- (12) No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Unit or Condominium Property by any Unit Owner or occupant.
- (13) No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of a Condominium apartment building without the written consent of the Management Firm.
- (14) No blinds, shades, screens, decorative panels, windows or door coverings shall be attached to or hung or used in connection with any window or door in a Unit in such a manner as to be visible to the outside without the written consent of the Management Firm. Storm shutters of a type approved by the Management Firm will be permitted.
- (15) The Association may retain a pass key to all Units. No Unit Owner or occupant shall alter any lock or install a new lock without the written consent of the Management Firm. Where such consent is given, the Unit Owner shall provide the Management Firm and the Association with an additional key for use of the Association, pursuant to its right of access to the Unit.
- (16) No cooking shall be permitted on any porch.
- (17) Complaints regarding the service to the Unit shall be made in writing to the Management Firm.
- (18) No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any Unit, except such as are required for normal household use.
- (19) Payments of monthly assessments shall be made to the office of the Management Firm, as designated in the Management Agreement. Payments made by check shall be made to the order of West Lakes Mobile Corp. Payments of regular assessments are due on the first day of each month, and if such payments are ten (10) or more days late, same shall be subject to late charges in an amount determined by the Management Firm and shall be considered delinquent.

EXHIBIT 5

MANAGEMENT AGREEMENT

THIS AGREEMENT made and entered into at Palm Beach County, Florida, on the date last appearing in the body of this instrument, by and between WEST LAKES MOBILE CORP. hereinafter called the "Management Firm," and that certain BOCA LAKES CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, hereinafter called the "Association;"

WITNESSETH:

WHEREAS, the Association is responsible for the operation of the Condominium Property specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit 5 (hereinafter called the "Declaration of Condominium"), and is desirous of entering into a Management Agreement for the management of the Condominium Property, the Unit Owners of which are or will be members of the Association; and

WHEREAS, the Management Firm is in the said business of providing management, supervision and services for the operation, conduct, and management of apartment buildings generally, and is desirous of furnishing such management services;

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

1. The foregoing recitals are true and correct.
2. The terms used in this Management Agreement shall be defined as said terms are defined and used in the Condominium Act, the Declaration of Condominium to which this Management Agreement is attached as Exhibit 5, or the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit 6.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium Property specified in the Declaration of Condominium and the Management Firm hereby accepts such employment.
4. The term of this Agreement shall commence as of the date hereof, as to the Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit 5, and shall be in effect until the last four unit Apartment Building comes under the control of the individual Unit Owners. However, the Management Firm may, upon not less than sixty (60) days' notice to the Association, terminate and cancel this Agreement as of the date specified in said notice, which date shall be the last day of the month specified in said notice.
5. Unless sooner terminated, as provided herein, this Agreement shall remain in effect as provided in Paragraph 4 hereof, and thereafter shall continue to renew itself for three (3) year periods, unless either party hereto shall give the other party notice of termination not less than three (3) months nor more than one (1) year prior to the date of renewal. Termination of the Association and/or said Condominium shall not terminate this Agreement, but shall have the effect of making each Unit Owner a signatory to this Agreement in the place of the Association.
6. It is specifically understood and agreed that the Management Firm will not be responsible for the management, supervision, or furnishing of any services incident to the property described in the Long-Term Lease attached to the Declaration of Condominium as Exhibit 6.
7. The Management Firm, to the exclusion of all persons including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium and Exhibits attached thereto (except such powers as are specifically required to be exercised by the directors or members of the Association) and shall perform by way of illustration (not of limitation) the following services:
 - A. Hire, pay, supervise and discharge where necessary, in its absolute discretion, all persons necessary for the proper maintenance and operation of the Condominium Property including a Manager, and such persons shall be the employees of the Management Firm.
 - B. Maintain and repair the Condominium Property and the Common Elements to the same extent that the Association is required to maintain and repair same. For any one item of repair, replacement or refurbishing, the expense incurred shall not exceed the sum of Ten Thousand Dollars (\$10,000.00) unless specifically authorized by the Board of Directors of the Association, except in the case of an emergency, in which event the Management Firm is authorized to expend any sum necessary to protect and preserve the Condominium Property. The Management Firm, in its sole discretion, shall conclude whether or not an emergency exists.
 - C. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and regulations of all appropriate governmental authorities, and the rules and regulations of the National Board of Fire Underwriters or their successors.

D. Enter into contracts for vermin extermination and other services, and purchase all tools, equipment and supplies necessary to properly maintain and operate the Condominium Property. All such contracts and purchases shall be in either the Association's or Management Firm's name, as the Management Firm shall elect.

E. Maintain all insurance required or permitted in the Declaration of Condominium; act as agent for the Association, each Unit Owner (where specifically authorized by the Unit Owner) and for each owner of any other insured interest (where specifically authorized by such owner); adjust all claims arising under said insurance policies; bring suit thereon and deliver releases upon payment of claims; exercise all of the rights, powers and privileges of the insured parties; receive on behalf of the insured parties all insurance proceeds, subject to the provisions of the Declaration of Condominium.

F. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue certificates of account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection during normal business hours by any member of the Association or by an expert employed by and at the cost and expense of the Association. Such expert may also conduct an external audit, provided the cost for same is paid by the Association. As a standard procedure, the Management Firm shall render to the Association an annual statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it, except as herein provided.

G. Maintain records sufficient to describe its services hereunder and financial books and records sufficient, in accordance with prevailing accounting standards, to identify the source of all funds collected by it in its capacity as Management Firm and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection during normal business hours by any member of the Association or by an expert employed by and at the cost and expense of the Association. The Management Firm shall perform a continual internal audit of the Management Firm's financial records for the purpose of verifying same, but no independent or external audit shall be required of it.

H. Determine the budget for each budgetary year, including without limitation thereto the funds needed for current expenses, reserves for deferred maintenance, and reserves for maintenance and betterment, as provided in the Association's By-Laws; all of the foregoing to be determined in the sole discretion of the Management Firm, subject to the specific limitations elsewhere provided. The Management Firm shall determine the Association's fiscal year. The Management Firm shall submit an annual budget to the Association three months prior to the commencement of the next fiscal year, which budget shall set forth the anticipated income and expenses of the Condominium Property for the ensuing year, and shall specify therein each Unit Owner's monthly share thereof. Should an increase in assessments or a special assessment be required during the year, the same shall be determined and made by the Management Firm, and the Association shall be advised as to the share thereof payable by each of the Association's members. The assessments shall be deemed Common Expenses and shall be collected by the Management Firm. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate a member or members of the Association to collect the assessments on behalf of the Management Firm and deliver same to it. Rent and all other sums coming due under the terms of the Long-Term Lease attached to the Declaration of Condominium shall be determined by the Lessor, and the Management Firm shall act on behalf of the Association in this regard. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and make assessments during the term of this Agreement, the Association retains the power to make those assessments specified in the Declaration of Condominium and the By-Laws.

I. Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source.

J. Cause a representative of its organization to attend meetings of the Unit Owners and the Board of Directors of the Association; however, it is understood and agreed that minutes of all the Association's meetings, whether of Unit Owners or the Board of Directors, shall be taken by the Association's Secretary, and the Secretary shall have possession of the minute book and shall be responsible for preparing and furnishing notice of all meetings to the required parties.

K. Promulgate, adopt and amend Rules and Regulations as it, in its sole discretion, deems advisable for the use and occupancy of the Common Elements, and to enforce same.

L. Retain and employ such professionals and other experts as may be reasonably required to effectively perform the duties and exercise the powers of the Management Firm hereunder, on such terms as it deems most beneficial.

M. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached and Exhibits attached to said Declaration.

N. Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium and the Exhibits attached thereto.

8. Should the Management Firm obtain a franchise or concession from the Lessor as provided in the aforesaid Long-Term Lease, all income derived therefrom by the Management Firm shall be retained by it, over and above its compensation under the terms of this Agreement.

9. The Management Firm shall apply collected assessments, in its sole discretion, to those items specified in the By-Laws of the Association, including the Management Firm's fee and its overhead and expenses, which shall be deemed Common Expenses. The Management Firm, during the terms of this Agreement, may file a lien against a Unit Owner's Condominium Parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium and its Exhibits, and may take such other action as provided in said documents, either in its name or in the name of or as agent for the Association. The Management Firm may compromise liens in such amounts as it deems advisable, in its sole discretion, and may satisfy liens of record. It may render statements as to the current status of a Unit Owner's assessments only after first obtaining the written permission of the Unit Owner, provided that it may render such statements to the holder of a permitted mortgage without that Unit Owner's permission.

10. The Association shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from Unit Owners.

11. It is specifically understood that the Management Firm does not undertake to pay Common Expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the Association are insufficient to pay the same, and to adequately fund reserves, the Management Firm shall forthwith determine such additional assessments as are required and advise the Association and its members.

12. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association and its members. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of three percent (3%) of the Association's assessments of every kind, including special assessments and rent under the Long-Term Lease, payable as said Management Firm determines in its sole discretion. The Management Firm's fee from the Association shall commence as of the date of this Agreement.

13. The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

14. The Management Firm shall not be liable to the Association and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and the Association will and does hereby indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, on or about and in connection with the Condominium Property from any cause whatsoever, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

15. The Management Firm may assign this Agreement only upon prior approval by the Association as to the Assignee and only if the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of Palm Beach County, Florida, and notice of same, together with an executed duplicate of said Assignment shall be delivered to the said Association by certified mail or its equivalent.

16. The Management Firm may contract, delegate, or subcontract to any person, firm, corporation or other entity any and all of the management services and obligations to be furnished by the Management Firm to the Association under the terms of this Agreement provided that notice of such contract, delegation or sub-contract shall be given immediately to the Association.

17. The Management Firm shall be authorized to assess a Unit Owner for special assessments, as set forth in the Declaration of Condominium and its Exhibits and this Agreement, for the cost of (i) maintenance, repairs, or replacements required because of the negligence or misuse by a Unit Owner, his family, servants, guests, invitees, or lessees, or (ii) failure of a Unit Owner to maintain and repair those portions of his Unit which he is required to maintain and repair, or (iii) the correction of violation(s) of the Declaration of Condominium which have been caused by a Unit Owner, or (iv) any activities of a Unit Owner or his guests, family, servants, invitees or lessees, which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Unit Owner for special assessments, special services or charges agreed upon between the Unit Owner and the Management Firm, such as putting up the Unit Owner's approved storm shutters, or providing personal services within the Unit Owner's Unit, or providing a service or reporting information on behalf of a Unit Owner as may be required by said Unit Owner's permitted mortgagees. Special assessments referred to herein shall be a lien upon the appropriate Unit Owner's Condominium Parcel with the same effect as though the said assessment were a Common Expense payable by the Unit Owner. Assessments levied by the Lessor under the Long-Term Lease shall be assessed and charged to the applicable Unit Owner as designated by said Lessor.

18. The Association hereby delegates to the Management Firm the power to assign specific parking spaces, not otherwise designated as Limited Common Elements, to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and to determine, in its sole discretion, the locations for storage of non-vehicular personalty on the Condominium Property.

19. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties, or as to the effect of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for Palm Beach County, Florida, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorney's fees in such amount and against such party as it deems proper under the circumstances.

20. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association and the Management Firm. The renewal Agreement shall be recorded in the Public Records of Palm Beach County, Florida.

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

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

23. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing signed by the parties to this Agreement.

24. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the lands described and submitted to Condominium ownership in the Declaration of Condominium, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association, its successors and assigns, and the present and future Unit Owners of the Condominium Property, and their heirs, personal representatives, successors and assigns.

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

26. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, shall not affect the validity of the remaining portions thereof.

27. For purposes of this Agreement, the singular shall be deemed to include the plural, and vice versa, and the use of any gender shall include all genders, wherever the same shall be appropriate.

28. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium.

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

30. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of thirty (30) days after written notice of default from the Association, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

31. If the condominium specified in the Declaration of Condominium or amendment thereto shall be terminated as is provided for therein, then each Unit Owner shall thereafter become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

32. The Management Firm shall not be liable or responsible to the Association, its Board of Directors and its members, for its failure to act under the provisions of Article VIII of the By-Laws of said Association.

33. The provisions of this Agreement shall be binding upon the successors and assigns of the parties hereto.

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 Management Firm has been duly affixed, this 1ST day of DECEMBER, 1972.

(CORPORATE SEAL)

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

SEAL

(CORPORATE SEAL)

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

SEAL

BOCA LAKES CONDOMINIUM ASSOCIATION, INC.

By
President

Attest:
Secretary

WEST LAKES MOBILE CORP.

By
President

Attest:
Secretary

THE UNDERSIGNED, as the Developer of the Condominium Property specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and as the Lessor under the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit No. 6, HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT.

Witness:

YUSEM PROPERTIES OF BOCA RATON LIMITED

By

Authorized Partner

EXHIBIT 6

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 MUSEM PROPERTIES OF BOCA RATON LIMITED, a Florida limited partnership, hereinafter called the "Lessor," and BOCA LAKES CONDOMINIUM ASSOCIATION INC., a Florida non-profit corporation, 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" or "unit owner," 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 (\$1.00) and other valuable consideration 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 covenant and agreement 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 Lessee does hereby lease of and from the Lessor, but not exclusively so, certain real property situate, lying and being in Palm Beach County, Florida, more particularly described as follows:

A parcel of land lying in Tract A of West Lakes at Boca Raton Subdivision according to the plat on file in Plat Book 29, Page 172 of the Public Records of Palm Beach County, Florida, said parcel being more fully described as follows:

Commence at the Northeast corner of the aforesaid subdivision said point lying 80.00 feet south of the centerline of State Road 808; thence running due west, an assumed bearing, along the existing Southerly right-of-way line of said State Road, 1177.50 feet to a point; thence due South, along the centerline of West Lake Drive as shown on the aforesaid plat 670.00 feet to the POINT OF BEGINNING of the herein described parcel; thence run due East 141.10 feet to a point; thence run due South, 98.00 feet to a point; thence due East, 155.00 feet to a point; thence S 11° 30' 00" E, 240.00 feet to a point; thence S 42° 00' 00" W, 18.60 feet to a point; thence due west 597.81 feet to a point; thence N 39° 30' 00" E, 266.80 feet to a point; thence N 50° 30' 00" W, 88.00 feet to a point, thence N 39° 30' 00" E 14.34 feet to a point curve concave to the Southeasterly, having a radius of 140.00 feet; thence run Northeasterly along said curve 123.39 feet through a central angle of 50° 30' 00" to the end of said curve; thence due East 28.27 feet to the POINT OF BEGINNING.

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; provided, however, that the demised premises do not include any coin or cash operated vending machines or laundry facilities; 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, 2022, unless this Lease be sooner terminated in accordance with its terms. 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

RENTAL

The monthly rental obligation under this long term lease shall be determined by multiplying the number of units set forth in the Declaration of Condominium by \$23.00.

The result of such multiplication shall constitute the monthly rent due and payable to the Lessor. The sums set forth above representing monthly rentals on each unit will remain in force for a period of time commencing on the date that the Lessee executes this lease and continuing for a period of one (1) year thereafter.

After the publication and issuance thereof, the Lessor will deliver to the Lessee a true copy of the Consumer Price Index (hereinafter called the "Index"), the United States City Average All Items and Commodity Groups of the Bureau of Labor Statistics of the United States Department of Labor for the month ending on the last day of the one year period described in the immediately preceding paragraph of this Article III and for the months ending on the last day of each one year period subsequent to the expiration of said one year period for the remainder of the term of this lease. If the index for the month ending on the last day of the one year period described in the immediately preceding paragraph of this Article III and for the months ending on the last day of each one year period subsequent to the expiration of said one year period for the remainder of the term of this lease shows a decrease or an increase in the purchasing power of the sums set forth above representing monthly rentals on each unit, as compared in each case to the index for the month beginning on the date that the first rent payment is due hereunder (the base month), the said sums set forth above will be adjusted to amounts equal to the purchasing power of said sums during the base month; and such adjusted sums will be used to determine the total monthly rent due and payable to the Lessor, as substitutions of the sums set forth above. Said total monthly rent, as adjusted, will be paid by the Lessee to the Lessor for each successive one year period during the term hereof, commencing at the expiration of the one year period described in the immediately preceding paragraph of this Article III.

The Lessor, as soon as possible after the delivery of a copy of each index, will furnish the Lessee with the computation of the adjusted amount to be paid by the Lessee and individual Lessees for the one year period in question. Pending the determination of the adjusted amount the Lessee will continue to pay the amount of the rent paid for the preceding period and, when the adjusted amount is determined, the Lessor will pay to the Lessee or the Lessee will pay to the Lessor such amount as may be necessary to correct the amounts of the payments made pending said determination. If at the times required for the determination of the adjusted rent, said index is no longer published or issued, the parties will use such other index or method as is then generally recognized and accepted for similar determination of purchasing power; and if no other index or method is generally recognized and accepted at any time when the Lessor is required to furnish such index, the Lessee will continue to pay the amount of rent paid for the preceding period. However, it is understood that if the publication of said index on a monthly basis is discontinued or it is published at some other interval, its use by the Lessor and Lessee will not be discontinued. In such event, the index for the period closest to the month for which an index is required to be furnished will be used.

All rent will be payable in advance on the first day of each month during the term of this Lease. All rent will be payable in current legal tender of the United States of America as the same is constituted by law at the time due, at such place as the Lessor may from time to time specify in writing by notice to the Lessee in the manner hereinafter provided for the giving of notices. If at any time the Lessor accepts anything other than such current legal tender as rent, it shall not be construed as modifying the provisions of this paragraph as to any subsequent rent; and for the present and until further notice, the Lessor specifies that the rent will be mailed or delivered to it at 8300 STATE ROAD 808, BOCA RATON, FLORIDA. All rent will be payable without notice or demand.

IV

OBLIGATIONS OF UNIT OWNERS FOR RENT AND OTHER MONIES

Each Owner of a condominium Unit located upon any portion of the land described in Exhibit 1 to the Declaration of Condominium will become severally obligated to pay a part of the monthly rent provided for in Article III of this Lease, at such time as the Declaration of Condominium, to which this Long-Term Lease is attached as Exhibit No. 6, submitting the land upon which his Unit is located to condominium ownership, is recorded in the public records of Palm Beach County, Florida.

Lessor will cause purchasers of condominium units to execute a copy of this Lease. Notwithstanding the foregoing, the term of this lease shall commence on the date Lessee executes this Lease.

Said obligations of each condominium unit owner will continue for as long as he owns his apartment and will become the obligation of each successive owner during the term of this lease; said obligations will not relieve the Lessee of its covenant to pay rent and other monies due hereunder and they will not require the Lessor to collect rent and other monies due hereunder from said unit owners. The Lessee will collect all such rent and other monies from said unit owners as a common expense and as part of the assessments due by them; and it will take such action as is authorized to enforce such collection. The Lessee's liens upon said apartments for unpaid assessments will be subordinate to the Lessor's liens created in Article IX hereof; and in the event of a foreclosure of the Lessee's lien for assessments, the Lessor's lien will be discharged only upon payment to it of the portion thereof representing arrearages of rent and other monies and interest.

V

CONSTRUCTION OF IMPROVEMENTS BY LESSOR

The Lessor will construct recreational facilities upon the parcel of land described in Article I of this Lease, at its sole expense. Said construction will be completed prior to December 31, 1972.

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-use exclusive basis, in common with other persons, entities, and corporations who may be other Individual-Lessees of the demised premises, primarily for recreational purposes, at all times subject to the Rules and Regulations promulgated by the Lessor and Lessor's successor in interest and authority, or such other 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 the exclusive right of possession. The Individual-Lessee shall not perform or permit members of their families, 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 Individual Lessees and all other such leases to other Individual Lessees shall be valid for all intents and purposes therein expressed, and neither the granting of such leases nor the creation of the leasehold estate therein from time to time shall invalidate this lease or reduce or abate the rental due under the terms of this lease from the Lessee to the Lessor, nor give the Lessee the right to avoid any of its covenants, agreements or obligations to be performed hereunder. The parties recognize that the Lessee, BOCA LAKES CONDOMINIUM ASSOCIATION, INC. is the Condominium Association responsible for the control and administration of the condominium property. The Lease as to the demised premises given to other Individual Lessees shall be generally in the form of this lease, to the end and extent that the use, occupancy and possession of the demised premises by any and all of such other Individual Lessees shall be in recognition and co-extensive with the rights of Individual Lessees under this Lease, so that the burden of these Individual Lessees in keeping and performing their covenants and promises herein made, shall not be increased except as a greater use of the demised premises by reason of a great number of Individual Lessees in possession may inevitably and unavoidably require. No default by any other Individual Lessee in the performance of any of his covenants and promises contained in this Lease, or any other act or admission or commission by any other Individual Lessee shall be construed or considered (a) as a breach by the Lessee or Individual Lessee of any of their promises or covenants in this lease made; or (b) as an actual, implied or constructive eviction of the Individual Lessee from the demised premises by Lessor or anyone acting by, through or under, or for it; (c) as an excuse, justification, waiver or indulgence by the Lessor to the Lessee or Individual Lessee of their prompt, full, complete and continuous performance of their 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 and Individual Lessees herein, and other Lessees, and such other persons as the Lessor may designate from time to time, 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 or Individual Lessees to the Lessor, nor shall the foregoing give the Lessee or Individual Lessees the right to avoid any of their covenants, agreements or obligations to be performed under this Lease.

VII

INSURANCE TO BE OBTAINED BY LESSEE

The Lessee will cause to be written a policy or policies of insurance in the form generally known as public liability and property damage and/or owners, landlord and tenant policies, insuring against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the use, operation and maintenance of the improvements, buildings, equipment, furniture and fixtures now or hereafter constructed or brought upon the demised

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premises and for any other risk generally insured against by such policies, each class of which will be written within limits of not less than \$300,000.00 for damages incurred or claimed by any one person and for not less than \$600,000.00 for damages incurred by more than one person. All such policies will name the Lessee and Lessor, as their respective interests may appear, as the persons insured by such policy or policies and the original or a true copy of each of such policies will be delivered by the Lessee to the Lessor promptly when written, together with adequate evidence of the fact that the premiums therefor are paid; and, in any event, such policies and evidence of payment by the Lessee of the premiums will be delivered by the Lessee to the Lessor before the expiration of any then similar coverage and in time to assure the Lessor that such coverage will be carried continuously.

The Lessee will keep insured any and all buildings, improvements, equipment, furniture and fixtures now or hereafter constructed or brought upon the demised premises in good and responsible insurance companies authorized to do business in the State of Florida, for protection against all loss or damage to such property by fire, windstorm, or causes insured against by "extended coverage;" and wherever the doctrine of co-insurance might apply to any such insurance, then the amount of the insurance so carried by the Lessee will be at all times sufficient to prevent co-insurance on the part of the Lessor and the Lessee. All such policies will be payable in the event of loss jointly to the Lessor and the Lessee, as their respective interests may appear. Nothing herein contained, however, will be construed as prohibiting the attachment to such policies of a standard mortgage form clause but, in such event, the said mortgage clause will identify briefly the interest of the mortgagee, such as, for example, stating "first mortgage of the fee simple title," or "mortgagee of Lessee's interest in Lease." The amount of insurance required, as specified in this paragraph, will be an amount equal to the maximum insurable replacement value, as determined annually by the Lessee, its successors, assigns, or agents, and as approved by the Lessor.

No additional improvements or substantial alterations to existing improvements will be made by Lessee without the prior written consent of Lessor. If Lessor so consents, the Lessee will cause Workmen's Compensation and Buildings' Risk insurance policies to be written, effective from the inception of any construction work which the Lessee may effect on the demised premises. Said policies will be subject to the approval of the Lessor and will provide coverage at all times when such construction is in progress.

In the event of the damage or destruction of any of the buildings, improvements, equipment, furniture and fixtures now or hereafter constructed or brought upon the demised premises by fire, windstorm or any other casualty for which said insurance is payable, and as often as such insurance money will be paid to Lessor and the Lessee, said sums so paid will be deposited in a joint account of the Lessor and the Lessee in a bank designated by the Lessor and will be available to the Lessee for the reconstruction, repair, or replacement as the case may be, of any of the said buildings, improvements, equipment, furniture or fixtures damaged or destroyed by fire, windstorm, or other casualty for which insurance money is payable and will be paid out from said joint account from time to time on the estimates of an architect licensed as such in the State of Florida and having supervision of such construction and repair, certifying that the amount of such estimate is being applied to the payment of the reconstruction, repair or replacement and at a reasonable cost therefor. Provided, however, that it will be the duty of the Lessee, at the time of creating such joint bank account and from time to time thereafter until the said work of repair or reconstruction shall have been completed and paid for, to afford the Lessor adequate evidence of the fact that at all times the undisbursed portion of the fund in said joint account is sufficient to pay for such reconstruction, repair or replacement in its entirety; and if the said fund is at any time insufficient to pay for the full cost of the job, the Lessee will immediately deposit into said fund such additional sums as may be necessary and will procure receipted bills and full and final waivers of lien when said work shall have been completed. It will be the duty of the Lessee to cause such showing to be made and such to be accomplished as often as said buildings, improvements, equipment, furniture or fixtures may be damaged, destroyed or lost; and all of such work will be effected, completed and paid for as promptly as the exercise by the Lessee of diligence makes possible. And, in any event, it shall be completed within nine (9) months after the time when the damage, destruction or loss first took place. However, such nine (9) month period will be enlarged by any delays caused without fault or neglect on the part of the Lessee by acts of God, strikes, lockouts, or any other conditions which are not attributable to, or are not caused by, the Lessee's default or neglect to exercise due diligence. The work, when completed, will restore the demised premises substantially to the condition in which they existed before such damage, destruction or loss took place; and, in any event, it will cause the demised premises, as restored, to have a value which is not less than the value which the demised premises had or possessed prior to the damage or loss which made such repairs or reconstruction necessary. The Lessor will have the right to require the Lessee to obtain a completion, performance and payment bond in an amount and in the form and with a company licensed to do business in the State of Florida, approved by the Lessor.

The originals of all such policies will be delivered to the Lessor by the Lessee, together with receipted bills evidencing the fact that the premiums therefor are paid; but nothing herein contained will be construed as prohibiting the Lessee from financing the premiums where the terms of the policies are for three (3) years or more and, in such event, the receipts will evidence it to be the fact that the installment premium payment or payments are paid at or before their respective maturities. However, where there is a mortgage upon the demised premises created pursuant to the provisions contained in this lease and under the terms of such mortgage it is obligatory upon the Lessee to cause the originals of such policies to be delivered to the mortgagee, then the Lessee may deliver such originals to the mortgagee and deliver certificates of such policies to the Lessor. Such policies or certificate, together with evidence of the fact that the premiums have been paid as aforesaid, will be delivered by the Lessee to the Lessor before the expiration of the then corresponding insurance coverage so that the Lessor may be assured that such coverage is being continuously carried by the Lessee.

premises or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of the demised premises. Or the Lessor may have such other remedies as the law and this lease afford; and upon the termination of this lease, at such election of the Lessor or in any other way, the Lessee will surrender and deliver up the demised premises, improvements, buildings, equipment, furniture and fixtures peaceably to the Lessor, its agent or attorneys, immediately upon such termination. If the Lessee, its members, agents, attorneys or tenants shall hold the demised premises, or any part thereof, after the same should be surrendered according to the terms of this lease, it will be deemed guilty of forcible detainer of the demised premises and be subject to eviction or removal, forceably or otherwise, with or without process of law.

Although this is a Long Term Lease, the parties understand 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, including collecting of rent or possession of the demised premises, accrues to the Lessor hereunder.

Nothing herein contained will be construed as prohibiting the Lessor from declaring this lease in default. However, if the default consists in the non-payment of rent or other monies due to the Lessor by the Lessee, the Lessor may not declare this lease in default until such non-payment shall 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 the Lessee shall not have undertaken, during said thirty (30) day period, to cure said violation by vigorous and affirmative action. Provided, however, that nothing herein contained will be construed as precluding the Lessor from having such remedy as may be and as may become necessary in order to preserve its rights and its interest in the demised premises, in said improvements, buildings, equipment, furniture and fixtures, and in this lease, even before the expiration of the grace or notice periods provided for in this paragraph, if the allowance of such grace or the giving of such notice would prejudice or endanger the rights and interests of the Lessor.

All default and grace periods will be deemed to run concurrently and not consecutively.

The various rights, powers, options, elections, privileges and remedies of the Lessor contained in this lease will be construed as cumulative, and no one of them will be construed as being exclusive of the other or exclusive of any rights or priorities provided by law.

The right herein given to the Lessor to collect the rent due under this lease, or its right to collect any other monies due to it, or its right to enforce any of the other terms and provisions of this lease, will not in any way affect its right to declare this lease void and the term hereof ended, when default is made by the Lessee.

If at any time by reason of the failure of the Lessee to keep and perform any covenant or agreement which it is obligated to keep and perform it becomes necessary for the Lessor to employ an attorney to protect its rights and interests in the demised premises, in said improvements, equipment, buildings, furniture and fixtures, and in this lease, the Lessee will pay unto the Lessor reasonable attorney's fees incurred or expended by the Lessor and costs of Court, if any.

In the event this lease is terminated at any time before the expiration of the term of years hereby created for the breach by the Lessee of any of the conditions herein contained, all of the right, estate and interest of the Lessee and its members in and under this lease and in said demised premises, improvements, buildings, equipment, furniture and fixtures, together with all rents, issues and profits, whether then accrued or to accrue, and all insurance policies and all insurance monies paid or payable thereunder, and the then entire undisbursed balance of any building escrow fund, and the entire undisbursed balance of any then existing joint bank account which may have been created in connection with the collection of insurance, shall at once pass to and become the property of the Lessor (subject, however, to the rights of mortgagees), not as a penalty for forfeiture, but as liquidated damages to the Lessor because of such default by the Lessee and the termination of this lease. Each of the parties acknowledge that for such breach and termination the Lessor will sustain substantial damage, being damage of such character as to make it most burdensome and tedious, if not actually impossible, to ascertain with mathematical precision; and they have, therefore, agreed upon this provision for liquidated damages in the interests of obviating what would otherwise be burdensome and difficult litigation. Further, this provision for liquidated damages has been taken into account by both parties in fixing the terms of and the consideration for the making of this lease.

The Lessee pledges with and assigns unto the Lessor, all of the rent, issues and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises and of the improvements, buildings, equipment, furniture and fixtures hereafter constructed or brought upon the demised premises. If the Lessor upon the default of the Lessee elects to file a suit in chancery to enforce or terminate this lease and protect its rights hereunder, it may, as ancillary of such suit, apply to any court having jurisdiction thereof for the appointment of a Receiver of all and singular said demised premises, improvements, buildings, equipment, furniture and fixtures; and thereupon the court will forthwith appoint a Receiver with the usual powers and duties of Receivers in like cases and such appointment will be made by such court as a matter of strict right to the Lessor and without reference to the adequacy or inadequacy of the value of the property which is subject to the landlord's liens or the solvency or insolvency of the Lessee and without reference to the commission of waste.

XII

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS

The Lessee has no power to incur any indebtedness giving a right to a lien of any kind or character upon the right, title and interest of the Lessor in and to the demised premises or in and to the improvements, buildings, equipment, furniture, and fixtures hereafter constructed or brought upon the demised premises and no person will ever be entitled to any lien directly or indirectly derived through or under the Lessee, or its agents or servants, or on account of any act or remission of the Lessee, which will be superior to the interest in this lease reserved to the Lessor upon the demised premises and upon the improvements, buildings, equipment, furniture and fixtures hereafter constructed or brought upon the demised premises. All persons contracting with the Lessee, or furnishing materials or labor to the Lessee, or its agents or servants, as well as all other persons whomsoever, will be bound by this provision of this lease. This provision is inserted pursuant to the authority of Chapter 713.10, Florida Statutes, 1971. Should any such lien be filed, the Lessee shall discharge the same by paying it, or by filing a bond or otherwise, as permitted by law.

XIII

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 appurtenant 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 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 appurtenant thereto.

Upon approval of Lessor, the Lessee 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; provided, however, that no assignment or transfer by the Lessee will be valid unless the assignee shall expressly assume and agree to perform each and every of the obligations of this lease which by terms hereof the Lessee agrees to keep and perform. Such assumption will be evidenced by written instrument executed in such fashion as to entitle it to recording; and such assignment will not be valid unless the assignment and assumption agreements are properly recorded in the public records of Palm Beach County, Florida and unless an executed original thereof is delivered to the Lessor, together with a reference to the book and page number of recording. No assignment, transfer or assumption will ever operate to release any prior Lessee or its members from any of the obligations or liens hereof, unless and until a written discharge of such Lessees, duly executed by the Lessor, shall be recorded in the public records of Palm Beach County, Florida.

The Lessee will give to the Lessor, upon request, a statement as to the status of this lease, within fifteen (15) days after written notice requesting such statement has been received. Said statement will state whether or not this lease is in good standing and, if not, it will state the particulars in which it is not in good standing. Failure to give such statements within said fifteen (15) day period will constitute a representation that this lease is in good standing and said representation may be relied upon by any person as being true and correct. Said notice and statement will be deemed to be given, and the time period specified will begin to run, when it is deposited in the U.S. certified or registered mail with postage prepaid.

XIV

INDEMNIFICATION

The Lessee covenants and agrees with the Lessor that during the entire term of this lease it will indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be made against the Lessor, or against the Lessor's title in the premises, arising by reason of or in connection with the making of this lease and the ownership by the Lessee of the interest hereby created; 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 reasonable attorney's fees incurred by the Lessor in effecting such defense, plus 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.

XV

BANKRUPTCY

Neither this Lease nor any interests 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 a 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.

XVI

LESSEE'S DUTY TO KEEP DEMISED PREMISES IN GOOD REPAIR

The Lessee will keep said improvements, buildings, equipment, furniture and fixtures hereafter constructed or brought upon the demised premises in a good state of repair and in first class condition; and will not suffer or permit any waste or neglect of any of said property. The Lessee will repair, replace and renovate said property as often as it may be necessary in order to keep it in first class repair and condition.

XVII

QUIET ENJOYMENT

The Lessee shall have quiet and undisturbed and continuous possession and use of the demised premises free from any claims of the Lessor, subsequent to the completion of the construction described in Article V hereof, so long as it keeps and performs all of the covenants and conditions to be kept and performed by it herein. This provision will not extend to any interruption in the possession of the Lessee occasioned by its failure to keep in good standing any mortgage encumbering its interest in this lease.

XVIII

LESSOR'S RIGHT OF ENTRY

The Lessor will have the right to enter upon the demised premises at all reasonable times to examine the condition and use thereof; provided that such right will be exercised in such manner as not to interfere with the Lessee in the conduct of the Lessee's business upon the demised premises. If said improvements, buildings, equipment, furniture, or fixtures are damaged by fire, windstorm or by any other casualty which causes them to be exposed to the elements, the Lessor may enter upon the demised premises to make emergency repairs; but, if the Lessor exercises its option to make emergency repairs, such act will not be deemed to excuse the Lessee from its obligation to keep the premises in repair. The Lessee, will, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs.

The Lessor retains and is hereby given and granted an easement over and upon the land described in the Declaration of Condominium which this Long-Term Lease is attached as Exhibit No. 6, and Amendments thereto, for the purpose of ingress and egress to the demised premises. Such easement will survive the recording of such Declaration of Condominium, and Amendment thereto.

XIX

OPTION TO PURCHASE

The Lessee under this lease, its heirs or assigns, is hereby granted an option to purchase the demised premises as described in Article I hereof, upon the following terms and conditions:

(1) No sooner than twelve (12) months and no later than six (6) months prior to the expiration of this lease, Lessee will notify Lessor in writing of its desire to exercise said option to purchase.

(2) Within thirty (30) days of the giving of said notice, Lessor and Lessee will enter into a contract for sale and purchase. Said contract will provide for a closing date to be set on the last day of the term of this lease, that Lessor will deliver to Lessee title clear of all encumbrances including the easements reserved by this lease but subject to zoning and/or restrictions and prohibitions imposed by governmental authority, and public utility easements of record. Said contract shall also provide that Lessee shall pay all costs incurred relative to the sale of said premises, including, but not limited to documentary stamps and surtax on deed, title insurance premiums, if any, and recording fees. Lessor shall have the right to satisfy any existing encumbrances on said premises out of the proceeds of sale.

(3) The purchase price will be an amount equal to the total annual rental as determined on a monthly basis, payable to Lessor during the year in which this option is exercised by Lessee, multiplied by a factor of 5.75. Purchase price will be payable in cash at closing.

(4) In the event that said option is not exercised by Lessee as aforesaid, this lease shall be renewed for an additional twenty (20) year period ending December 31, 2042; provided, however, that Lessee is hereby granted an option to purchase under the terms and conditions aforesaid during the year 2042. Failure to exercise the option under the terms and conditions aforesaid during the year 2042 shall effect a renewal of this lease for a twenty (20) year period ending December 31, 2062, at which time the lease shall terminate. At said termination, the Lessee will peaceably and quietly deliver unto Lessor possession of the demised premises and improvements, buildings, equipment, furniture and fixtures hereafter constructed or brought upon the demised premises.

XX

TERMS, ETC. TO BE COVENANTS RUNNING WITH THE LANDS

The terms, conditions and provisions set forth in this Lease will be binding upon the Lessor and the Lessee, and upon their heirs, executors, legal representatives, successors and assigns, and they will be deemed to be covenants running with the land; and by land, is meant the premises described in Article I of this lease and the premises described in the Declaration of Condominium and Amendments thereto.

XXI

NOTICES

Whenever a provision is made for notice of any kind it shall be deemed sufficient notice and service thereof if such notice is in writing, addressed to the Lessor or the Lessee at their last known address, and sent by U.S. Certified or Registered mail, with postage prepaid.

XXII

FRANCHISE

The Lessor is hereby granted the exclusive right to install and maintain coin operated washing machines, dryers, vending machines and other such equipment on such portions of the property described in Article I of this Lease, as the Lessor shall determine. Operation under said franchise shall be for a period of fifty (50) years from the date of the execution of this Lease by the Lessee. In the event that the option to purchase provision of Article XIX of this lease is not exercised in accordance with the terms of said Article, the term of this franchise shall be automatically renewed for additional periods of twenty (20) years until said option to purchase is exercised or until this lease is otherwise terminated, whichever shall first occur.

Lessor shall be responsible and hereby covenants to keep said washing machines, dryers, vending machines and other similar equipment in good working order, at the expense of the Lessor, during the term of this franchise. All profits derived from the operation of this franchise shall be the property of the Lessor. The franchise to operate said laundry facilities or other vending facilities, shall be freely assignable by the Lessor.

XXIII

MISCELLANEOUS PROVISIONS

In the event the Lessee is dissolved, or if its existence is otherwise terminated, or if for any reason it ceases to be responsible for the operation of the condominium established by the Lessor upon the land described in the Declaration of Condominium or by Amendment thereto to which this Long-Term Lease is attached as Exhibit No. 6, (after having first been responsible for such operation) during the term of this lease, none of the rent or other monies due hereunder will abate or be diminished. In any or all of such events, the Individual Lessees will continue to have the possession, use and occupancy of the demised premises; and they will be severally bound by all of the provisions of this lease (as its context shall permit).

If any of said Individual Lessees described in the preceding paragraph hereof sells his unit or if title thereto is transferred in some other manner, the obligations and liabilities herein created will become the obligations and liabilities of each successive owner of the unit transferred during the term of this lease.

The Lessee and each Individual Lessee will require each purchaser of a Unit from it to ratify, confirm and approve in writing all of the terms and provisions hereof and the acts of the officers and directors of the Lessee and the Lessor in making and entering into this lease. Such writings will also contain the agreement of each condominium unit owner to be bound by all of the terms and provisions hereof; and they will contain a provision whereby each condominium Unit Owner individually impresses the aforesaid liens upon his condominium Unit. They may be a part of the Deed conveying such condominium units.

No waiver of a breach of any of the covenants contained in this lease will be construed to be a waiver of any succeeding breach of the same covenant. The Lessor specifically reserves the right to waive any portion of the rent due hereunder, including the right to waive rent attributable to individual condominium units. Such waiver will not affect the obligations of the owners of apartments for which rent has not been waived to pay rent.

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

All arrearages in the payment of rent and the repayment by the Lessor or the Lessee of any sums which may be paid in order to cure defaults (as elsewhere herein provided for) will bear interest from the date when due and payable at the rate of ten percent (10%) per annum until paid.

No modification, release, discharge or waiver of any provisions hereof will be of any force, effect or value, unless in writing and signed by the persons who are then the Lessor and the Lessee.

This is a copy of the original document.

The Lessee shall not amend its Articles of Incorporation, its By-Laws or said Declarations of Condominium, during the term of this lease, in such a manner as to affect or impair the rights of the Lessor herein; unless the Lessor shall first approve such amendments in writing.

Whenever the context thereon so permits, the use of plural will include the singular, the singular the plural, and the use of any gender will be deemed to include all genders.

The Lessee covenants and agrees to pay before they become delinquent all taxes of every kind or character, including betterment assessments which may hereafter be assessed against the premises.

All of the expenses incurred in the operation of the premises demised in Article I of this Long-Term Lease, including, but not limited to, repairs, insurance, utility costs, refurbishing, and all taxes of whatever nature assessed on the demised premises, shall be the responsibility of the association and shall be paid by the association and are hereby declared to be common expenses of the condominium association.

IN WITNESS WHEREOF, the parties 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 Lessee Corporation has been duly affixed, this 10 day of December, 1972

WITNESSES:

As to Lessor

YUSEM PROPERTIES OF BOCA RATON LIMITED

A Florida Limited Partnership

By

(LESSOR)

BOCA LAKES CONDOMINIUM
ASSOCIATION, INC.

By

President

Attest:

Secretary

(LESSEE ASSOCIATION)

(CORPORATE SEAL)

SEAL

As to Lessee Association

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss.

Before me, the undersigned authority, personally appeared HENRY H. YUSEM, to me well known and known by me to be a general partner of YUSEM PROPERTIES OF BOCA RATON LIMITED, a Florida limited partnership, and who executed the foregoing Long-Term Lease and acknowledged to and before me that he executed the same, in such capacity, for the uses and purposes therein expressed and as the part of the partnership.

WITNESS my hand and official seal this 1st day of DECEMBER, 1972.

Larry B. Allgood
Notary Public
State of Florida at Large

My Commission expires:

Notary Public, State of Florida, at Large
My Commission Expires August 23, 1976

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss.

Before me, the undersigned authority, personally appeared HENRY H. YUSEM and CHARLES J. LOUGHREY, to me well known and known by me to be the President and Secretary, respectively, of BOCA LAKES CONDOMINIUM ASSOCIATION, INC., and who executed the foregoing Long-Term Lease, and they acknowledged to and before me that they executed the same, in such capacity, for the uses and purposes therein expressed.

WITNESS my hand and official seal this 1st day of DECEMBER, 1972.

Larry B. Allgood
Notary Public
State of Florida at Large

My Commission expires:

Notary Public, State of Florida, at Large
My Commission Expires August 23, 1976