

OFFICIAL RECORDS.

BY-LAWS
OF
OCEAN 21-22 ASSOCIATION, INC.

ARTICLE I.

Members

(Unit Owners)

Section 1. The members of Ocean 21-22 Association, Inc. (the "Association") a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective owners of Condominium Parcels ("Units") of Ocean 21-22, a condominium located in Duval County, Florida.

Section 2. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in a Unit, membership in the association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest. The Association may issue certificates evidencing membership therein.

Section 3. Each Unit shall be entitled to one vote at Association meetings, which shall be exercised by the Unit Owner. The weight of that vote shall be the same as the percentage of the Common Elements appurtenant to that Unit. If a person owns more than one Unit, he shall be entitled to one vote for each Unit owned. In the event of joint ownership of a Unit, the vote to which that Unit is entitled shall be apportioned among the Owners as their interest may appear, or may be exercised by one

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of such joint owners by written agreement of the joint owners.

Section 4. A quorum at membership meetings shall consist of attendance in person or by proxy of members entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purposes of determining a quorum.

Section 5. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE II.

Meetings of Membership

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration of Condominium of Ocean 21-22 Condominium, and subject to that Declaration, in accordance with the following sections.

Section 2. The annual meeting of the membership of the Association shall be held at the office of the Association or at such other place in Duval or St. Johns Counties, Florida, as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held on the third Wednesday in March of each year.

Section 3. Special meetings of the membership shall be held when directed by the President or the Board of Directors

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or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than ten or more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, to each member, unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and such notice shall be mailed or personally delivered to each member not less than ten nor more than sixty days prior to the date set for the meeting.

ARTICLE III.

Board of Directors

Section 1. The board of directors of the Association shall consist of five (5) persons, who shall be originally appointed as provided in the Declaration of Condominium of Ocean 21-22 Condominium. Thereafter, subject to the provisions of that Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one year and until their successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

Section 2. Each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof.

Section 4. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than three days notice in writing to each director. Any director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting.

Section 5. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present, shall decide any question before the meeting.

Section 6. Any director may be removed from office, with or without cause, by at least a two-thirds vote of all Unit Owners.

Section 7. Directors shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 8. The Board shall have the following powers and duties:

(a) to elect the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the condominium,

(c) to employ a General Manager who shall manage and operate the condominium for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the condominium;

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the condominium, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair and replacement of the Common Elements and Limited Common Elements and payments therefor;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the condominium and the Condominium Property, and to delegate any such powers to the employees or agents of the Association;

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(b) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(1) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(3) to exercise all other powers and duties of the Board provided for in the Declaration of Condominium, the Certificate of Incorporation of the Association and the Condominium Act of the State of Florida.

ARTICLE IV.

Officers

Section 1. Subject to the provisions of the Declaration of Condominium, at each annual meeting of the Board, the Board shall elect from the membership of the Association the following officers of the Association:

(a) A President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and shall be the chief executive officer of the Association. In the recess of the Board of Directors the President shall have general control and management of the business and affairs of this Association.

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(b) A Vice-President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer who shall cause to be kept the financial records and books of account of the Association;

(e) Such additional officers, as the Board shall see fit to elect.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 5. The officer shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit Owners.

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ARTICLE V.
Assessments

Section 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common expenses (as distinguished from individual mortgage payments, real estate taxes and individual telephone, electricity and other individual utility expenses billed or charged to the Unit Owners on an individual or separate basis rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the Unit Owners during the Preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

Section 2. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than 90 days after the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered

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by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in the Declaration of Condominium. The Board may cause to be sent to each Unit Owner on or before the first day of each month a statement of the monthly assessment of such Unit Owner for such month, but the failure to send or to receive such monthly statement shall not relieve any Unit Owner of his obligation to pay his monthly assessment on or before the first day of each month. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the General Manager or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments for Common Expenses by abandoning or not using his Condominium Parcel or the Common Elements.

Section 3. The Board may require each Unit Owner to deposit with the association a deposit for working capital or contingent expenses to be the same proportion of the total deposit as his percentage ownership in the Common Elements.

Section 4. For the first fiscal year, the annual budget shall be as approved by the first Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full calendar year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. A Unit Owner shall pay his assessment commencing with the date of purchase of his Condominium Parcel for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget.

Section 5. Within 90 days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 6. The Board shall cause to be kept a separate account for each Unit Owner showing the respective assessments charged to and paid by such Unit Owner, and the status of his account from time to time. Upon 10 days notice to the Board, and the payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 7. In the event that during the course of any fiscal year, it shall appear to the Board that the monthly assessments,

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determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

Section 8. Without the approval of the Unit Owners holding at least 3/4 of the votes of the Association, the Board shall not approve any capital expenditures in excess of Five Thousand Dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property and exercising the Association's right of first refusal to purchase Units.

Section 9. Every Unit Owner shall pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in the Condominium Declaration and any special assessments assessed against his Condominium Parcel in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, the Condominium Declaration or these By-laws, or otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 10. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures of the Association, specifying and itemizing the Common Expenses incurred, and such records and vouchers for payments of the Common Expenses shall be available for examination by the Unit Owners during normal business hours.

Section 11. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Common Elements or Limited Common Elements. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such lien.

Section 12. The Board of Directors may levy special assessments against one or more of the Condominium Parcels to pay for improvements, repairs or replacements which are attributable only to those Condominium Parcels in accordance with the terms of the Declaration of Condominium. Special assessments shall be due and payable within 15 days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the condominium shall be used for other than housing and the related common purposes for which the

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condominium was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declaration of Condominium.

Section 2. Uniform Rules and Regulations governing the use of the condominium and the conduct of persons entitled to so use the condominium property shall be promulgated from time to time by the Board of Directors.

ARTICLE VII.

Amendment

These by-laws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of the members of the Association holding a majority of the votes of the Association at a regular or special meeting of the members, notice of which shall state that such proposed amendment is to be voted upon at the meeting.

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THIS INDENTURE OF LEASE made and entered into this

1st day of December, 19 72, by and between
A. W. HIRSHBERG, INC., whose address is 2120 Ocean Drive,
Jacksonville Beach, Florida, hereinafter referred to as the
"LESSOR" and OCEAN 21-22 ASSOCIATION, INC., a Florida corporation
not for profit, whose address is 2120 Ocean Drive, Jacksonville
Beach, Florida, hereinafter referred to as the "LESSEE".

W I T N E S S E T H:

1. Whereas the Lessor, in consideration of the rents,
covenants, and agreements to be paid, kept and performed by the
Lessee, as hereinafter provided, does hereby demise and lease unto
the Lessee those certain premises described as follows:

"Manager's Unit" of Ocean 21-22 Association, Inc.,
located at 2200 Ocean Drive, Jacksonville Beach,
Florida.

TO HAVE AND TO HOLD the said demised premises together
with all the rights, privileges and appurtenances thereunto belonging
unto the said Lessee for the term of twenty (20) years commencing
on the 1st day of December, 19 72, and ending on the
30th day of November, 19 92.

2. The Lessee shall yield and pay to Lessor during the
first five (5) years of said term, a monthly rental of THREE HUNDRED
DOLLARS (\$300.00), plus any sales tax which may be applicable
thereto, on the first business day of each and every month during
said term. The monthly rental of THREE HUNDRED DOLLARS (\$300.00)
shall be adjusted by increasing or decreasing said rental beginning
on the ___ day of December of 1977, of 1982 and of 1987, with
the monthly rental for each month of the five (5) year period
following said dates being increased or decreased by the percentage
of increase or decrease of the "Consumer Price Index - U. S. City
Average, All Items, (1957-59-100)", published by the Bureau of

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Labor Statistics of the United States Department of Labor from its position as of the date of this lease.

3. The Lessor covenants and agrees to use and occupy the demised premises for the general purpose of office and Manager's Apartment for its business, which use by Lessee, however, is and shall be expressly subject to all applicable zoning ordinances, rules and regulations of any governmental boards or bureaus having jurisdiction thereof and Lessee agrees to observe, comply with and perform all those rules, regulations and conditions contained in the "Declaration of Condominium of Ocean 11-22 Condominium" and all of the Rules and Regulations of said Condominium as the same apply to the "Manager's Unit" thereof.

4. The Lessor further covenants that the Lessee, on paying the rental and performing the covenants and conditions contained in this lease, shall and may peaceably and quietly have, hold and enjoy the demised premises for the term aforesaid.

5. The Lessee shall not assign or sublet this lease or any part thereof or make any improvements or changes to said premises without the prior written approval of the Lessor.

6. The Lessee shall, at all times during the term, at its own cost and expense keep and maintain the interior and exterior of the demised premises including, but not limited to, the air conditioning and heating plant, and plumbing, pipes and fixtures belonging thereto in good repair; and shall replace all mechanical and working parts used in connection with the air-conditioning, electrical, heating plant and plumbing fixtures and systems, as aforementioned; and shall generally maintain and repair the interior and exterior of the demised premises and shall, at the end of the expiration of the term, deliver up the demised premises and any improvements thereon in good order or condition, damages by elements, ordinary wear and tear excepted; said improvements, even though constructed by Lessee, shall become the property of Lessor.

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(a) The Lessee, at its own cost and expense, shall maintain and repair driveways and parking areas on the demised premises. The Lessee, at its own costs and expense, shall maintain the sidewalks and steps and approach sidewalks to the demised premises.

7. The Lessee shall be responsible for, and at its own cost and expense, shall pay all utility, meter and service charges and any and all charges made by said Condominium against said "Manager's Unit".

8. Lessee agrees to save the Lessor harmless from and indemnify Lessor against any injury, loss or damage of whatever nature, to persons or property arising within the demised premises.

9. In consideration of securing the within lease at the above stated rent, Lessee does hereby release and discharge Lessor, its successors, executors and assigns, from any and all liability for damage that may result from the bursting, stoppage and leakage of any water pipe, steam pipe, gas pipe, sewer, basin, toilet and drain, and from all liability for any and all damage caused by water, gas, waste, and contents of said water pipes, gas pipes, steam heat pipes, sewers, basins, toilets, and drains, to any merchandise, furniture and property of any kind, nature and description, belonging to said Lessee or any person claiming by, through or under it, which may be, in, on or about said premises during the continuance of this lease. The Lessee agrees to pay for all damage to the building, including major structural damages caused by the Lessee's misuse or neglect of said premises, its apparatus or appurtenances.

10. In the event that more than fifteen (15%) percent of the building on the demised premises or in the event that more than twenty-five (25%) percent of the ground, or any part thereof, or of the parking areas, or if access to the leased premises be denied due to condemnation or taking or seizure by any authority having the right of eminent domain, which taking in excess of the foregoing percentage amounts shall unreasonably or unduly interfere with the

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use of the building, ground area, parking area, or any access to these premises, then and in such event, the term created shall, at the option of the Lessor or the Lessee, cease and become null and void from the date when the authority exercising the power of eminent domain takes or under threat of said power receives a conveyance of part or all of said lands, or interferes with the use of the building on the demised premises, its use of the ground area, parking area, or area of access to the demised premises. The Lessee shall only be responsible for the payment of rent until the time of surrender. In any event, no part of the Lessor's condemnation award shall be paid to the Lessee. In the event of a foreclosure, the Lessee shall, however, have the right to make claim against the condemning authority for such independent claim which it may have and as may be allowed by law for such costs as relocating costs, moving costs and other similar costs and charges directly incurred by the Lessee and resulting from such condemnation. In the event of any partial taking, after which the Lessee shall elect to remain subject to the consent of Lessor and subject to the terms and conditions of this lease, the balance of the demised premises remaining after such taking, then and in that event, the rent shall abate in an amount mutually to be agreed upon between the Lessor and Lessee based on the relationship that the character of the property taken bears to the property which shall remain after such condemnation.

11. (a) In case of any damage to or destruction of any of the buildings or structures on the demised premises by fire or other casualty occurring during the term of this lease, or such partial destruction thereof as to render the premises wholly untenable or unfit for occupancy so that the same cannot be repaired within one hundred eighty (180) days from the happening of such injury, then, and in such event, the term hereby created shall, at the option of either party, upon written notice by certified mail, return receipt requested, within fifteen (15) days

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of such fire or casualty, lease and become null and void from the date of such destruction or damage, and the Lessee shall immediately surrender said premises and all the Lessee shall immediately surrender said premises and all the Lessee's interest of said lease therein to the Lessor and shall pay rent only to the time of such destruction or injury, in which event, the Lessor may re-enter and re-possess the premises thus discharged from this lease and may remove all parties therefrom. In the event neither the Lessor nor Lessee shall cancel this lease within the fifteen (15) day period hereinabove provided, the Lessee shall thereupon repair and restore the same with reasonable speed.

(b) Should the demised premises be rendered untenable and unfit for occupancy, but yet be repairable within one hundred eighty (180) days from the happening of such injury, or if the premises shall be so slightly injured as not to be rendered untenable and unfit for occupancy, the Lessee shall repair and restore the same with reasonable speed, but rent for the period of repair and restoration will not be abated.

(c) The Lessee shall immediately notify the Lessor in case of fire or other damage to the premises. In determining what constitutes reasonable speed, consideration shall be given to delays caused by industry-wide strikes, and other causes beyond the Lessee's control.

12. The waiver by Lessor of any breach of any term, covenant or condition shall not constitute a waiver of any subsequent breach of the same or any other term, covenant, or condition herein contained. The subsequent acceptance of rent hereunder by Lessors shall not be deemed to be a waiver of any preceding breach by Lessee of any term, covenant or condition of this lease, other than the failure of Lessee to pay the particular rental so accepted, regardless of Lessor's knowledge of such preceding breach at the time of acceptance of such rent.

11. In addition to rental, Lessee agrees to pay the amount of any real and personal taxes and assessments on said premises, subsequent to the year 1972.

12. During the term of this lease, and any extension thereof, Lessee shall, at its own cost and expense, maintain and provide general public liability insurance for the benefit and protection of Lessor and Lessee in an amount not less than ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) for injury to any one person and not less than THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) to more than one person arising out of any one accident or occurrence and for damages to said property in no event less than the full value thereof in a company acceptable by insurance standards of the State of Florida. Lessee shall deliver to Lessor renewals of all such insurance policies with proof of payment of premium within twenty (20) days before expiration date during the term of this lease. All such insurance policies shall be maintained by Lessee in full force and effect during the entire term of this lease. Certificates indicating such policies are in force shall be provided to Lessors. All such insurance policies shall be in the names of Lessee, Lessor and Lessor's mortgagee, if any, as their respective interest may appear.

15. That in case the Lessee shall fail or neglect to comply with all applicable statutes, ordinances, rules, orders, regulations and requirements or any of them pertaining to improvements on said premises, or in case the Lessee shall neglect or fail to make any necessary repairs, then the Lessor or the lessor's agents may after ten (10) days notice, (except for emergency repairs which may be made immediately), enter said premises and make said repairs and comply with any and all of the said statutes, ordinances, rules, orders, regulations or requirements, at the cost and expense of the Lessee and in case of the Lessee's failure to pay therefor, the said cost and expense shall be added to the next months rent and be due and payable as such.

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16. All notices required or permitted to be given to the Lessor shall be given by certified mail, return receipt requested, addressed to the Lessor at its above address.

All notices required or permitted to be given to the Lessee shall be given by certified mail, return receipt requested, addressed to the Lessee at the demised premises and/or its above address and/or such other place as the Lessee shall designate in writing.

17. IT IS EXPRESSLY UNDERSTOOD AND AGREED by and between the parties hereto, that if the said Lessee shall fail to keep and perform each and every the covenants, stipulations and agreements of every kind whatsoever contained in this lease on the part of the said Lessee to be kept and performed (notwithstanding any license or any former breach of covenant or waiving of the benefit hereof, or consent in a former instance), or if the term hereby leased shall be taken from the Lessee or seized or levied upon or sold or attempted to be sold under proceedings in bankruptcy, either voluntary or involuntary, or insolvency, or under a judgment, decree, execution, or other judicial proceedings, or otherwise, or if the said Lessee shall be adjudged bankrupt, either voluntary or involuntary, or become insolvent, then and in any such event the Lessor may, at its option:

(a) Terminate this lease, resume possession of the premises for its own account and recover immediately from Lessee the difference between the rent specified in this lease and the fair rental value of the leased premises for the remainder of the leased term reduced to present worth, together with any other damages occasioned by or resulting from the abandonment or breach or default, other than default in payment of rent; or

(b) Resume possession and re-lease or re-rent the leased premises for the remainder of the lease term for the account of Lessee and recover from Lessee at the end of the term, or at the

that each payment of rent becomes due under this lease, as Lessor may choose, the difference between the rents specified in this lease and the rent received on such release or re-renting, after deducting from such rent received all costs and expenses thereof. Irrespective of the option exercised, Lessee agrees to pay Lessors all costs and expenses incurred by Lessor, including a reasonable attorney's fee in connection with the collection of rental or damages or enforcing any other right of Lessors in the event of any breach or default by Lessee.

The remedies provided in this paragraph shall not be exclusive and in addition Lessor may pursue such other remedies as are provided by law.

18. The Lessee, at any time during the term of this lease shall permit inspection of the demised premises during reasonable hours by the Lessor or Lessor's agents or representatives and by or on behalf of prospective purchasers, and during the six (6) months next preceding the expiration of this lease shall permit inspection thereof by or on behalf of prospective lessees.

19. All provisions herein contained shall be binding upon and inure to the benefit of the parties hereto, their representatives, successors and assigns.

20. On the last day of the term demised, or on the sooner termination thereof, the Lessee shall peaceably and quietly leave, surrender and yield up unto the Lessor all and singular the demised premises, broom-clean, in good order and repair, fire, ordinary wear and tear excepted together with all alterations, additions and improvements which may have been made upon the premises except movable furniture or movable trade fixtures put in at the expense of the Lessee. The Lessee, on or before said date, shall remove all property from the demised premises, and all property not so removed shall be deemed abandoned by the Lessee. If said premises be not surrendered at the end of the term, the Lessee shall indemnify the Lessor against loss of liability resulting from delay by the

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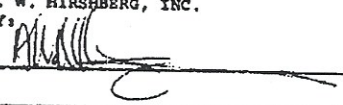
Lessee in so surrendering the premises, including, without limitation, any claims made by any succeeding Lessee founded on such delay.

21. Nothing herein contained shall be construed as a consent on the part of the Lessor to subject the estate of the Lessor to liability under the Mechanic's Lien Law of the State of Florida, it being expressly understood that the Lessor's estate shall not be subject to such liability.

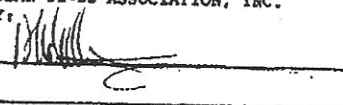
22. In the event of failure of the Lessee to pay the rent or any other charges herein reserved when the same shall become due, and the same is collected by suit, or through any attorney, or if Lessor retains an attorney because of a breach of any of the covenants and agreements herein contained, the Lessee agrees to pay the Lessor a reasonable attorney's fee, together with all costs and charges of collection or suits to regain possession of said premises.

IN WITNESS WHEREOF, the parties have set their hands and seals and caused their presents to be signed by their proper corporate officers and caused their proper corporate seals to be hereto affixed this 12 day of December, 1974.

Signed, sealed and delivered in the presence of:

A. W. HIRSHBERG, INC.
BY: 

Signed, sealed and delivered in the presence of:

OCEAN 21-22 ASSOCIATION, INC.
BY: 

73- 7296

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J. Morgan
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