

72-107903

This instrument was prepared by:

Return to:

Thomas L. Newman
Attorney at Law
201 S. E. 24th Avenue
Pompano Beach, Florida 33062

AMENDMENT TO LEASE

THIS AMENDMENT TO LEASE made this 21st day of June, 1972, by and between WEIR REALTY COMPANY, a Florida corporation, and THE PALM CLUB, INC., a Florida corporation,

W I T N E S S E T H:

WHEREAS, WEIR REALTY COMPANY and SOUTH BEACH DEVELOPMENT CO., entered into a certain Lease Agreement dated February 1, 1957, recorded February 4, 1957 in Official Records Book 857, Page 309 et. seq. of the Public Records of Broward County, Florida, and

WHEREAS, M. N. WEIR & SONS, INC., a Florida corporation (successor by virtue of Merger Agreement to SOUTH BEACH DEVELOPMENT CO., formerly a Florida corporation) assigned all of its interest as Lessee in the above-described Lease to THE PALM CLUB, INC., a Florida corporation, by Assignment of Lease dated May 26, 1967 and recorded June 21, 1967 in Official Records Book 3446, Page 172 of the Public Records of Broward County, Florida, and

WHEREAS, WEIR REALTY COMPANY, a Florida corporation, and THE PALM CLUB, INC., a Florida corporation, desire to amend the said Lease.

NOW, THEREFORE, in consideration of the foregoing and of the sum of Ten Dollars (\$10.00) and other valuable considerations in hand paid by each of the parties hereto to each of the other parties hereto, receipt whereof is hereby acknowledged, the parties agree that the said Lease, dated February 1, 1957 and referred to hereinabove, be and the same is hereby amended in the following respects:

1. The description of the lands which are the subject of the said Lease is hereby amended to include those certain lands described in Exhibit "A" attached hereto and made a part hereof.

72 JUN 23 AM 10:15
BROWARD COUNTY RECORDS

REC-4903 PAGE 977

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IN WITNESS WHEREOF, the parties hereto have executed
this Amendment to Lease on the day and year first above written.

Lincoln A. McDonald
Camille R. Evans
Witnesses

WEIR REALTY COMPANY, a Florida
corporation

By Milton N. Weir, Jr.
Vice President

Attest Imelda Porter
Assistant Secretary

William C. Walker
Lawrence H. MacDougal
Witnesses

THE PALM CLUB, INC., a Florida
corporation

By Ray A. Liddle
RAY A. LIDDLE, President

Attest C. E. Burkart
C. E. BURKART, Secretary

STATE OF FLORIDA)
PALM BEACH) SS
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared
Milton N. Weir, Jr. and Imelda Porter as
Vice President and Assistant Secretary, respectively of
WEIR REALTY COMPANY, a Florida corporation, and they acknowledged
to and before me that they executed the foregoing instrument as such
officers of said corporation and that they affixed thereto the
official seal of said corporation and that the foregoing instrument
is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official
seal at Boca Raton, State and County aforesaid on the
21st day of June, 1972.

My commission expires:

Camille R. Evans
Notary Public

Notary Public, State of Florida at Large
My Commission Expires Nov. 26, 1973
Bonded by Transamerica Insurance Co.



OFF 4903 PAGE 978

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

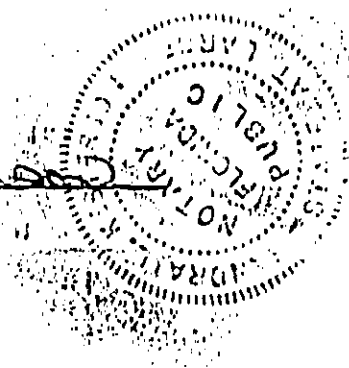
BEFORE ME, the undersigned authority, personally appeared, RAY A. LIDDLE and C. E. BURKART, as President and Secretary respectively of THE PALM CLUB, INC., a Florida corporation, and they acknowledged to and before me that they executed the foregoing instrument as such officers of said corporation and that they affixed thereto the official seal of said corporation and that the foregoing instrument is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Pompano Beach, State and County aforesaid on the 19th day of May, 1972.

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires March 12, 1973
Bonded By American Fire & Casualty Co.

Sandra R. Kesterson
Notary Public



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EXHIBIT "A"

The West 50 feet of the East one-half of the Southeast one-quarter of Section 6, Township 49 South, Range 43 East, less the North 1850 feet and the South 335 feet thereof, Broward County, Florida.

AND

The West 50 feet of the East one-half of the Southeast one-quarter of Section 6, Township 49 South, Range 43 East, less the North 2250 feet and the South 25 feet thereof, Broward County, Florida.

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RECORDED IN OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
JACK WHEELER
CLERK OF CIRCUIT COURT

LEASE

802714

THIS LEASE is made in Broward County, Florida, this 1st day of February, 1957, between:

WEIR REALTY COMPANY, a Florida corporation, party of the first part, hereinafter designated the Lessor, and

SOUTH-BEACH DEVELOPMENT CO., a Florida corporation, party of the second part, hereinafter designated the Lessee.

Upon the terms and conditions herein specified, and by virtue of the representations herein made, and not otherwise, the Lessor does hereby lease and let to the Lessee the property situated in Broward County, Florida, particularly described in Exhibit 1 hereto attached and made a part hereof.

The terms, conditions, covenants and agreements of this lease are as follows:

1.
Term This lease shall begin at twelve o'clock noon on the 1st day of February, 1957, and continue until twelve o'clock noon on October 31, A. D. 2055.
2.
Possession Delivery of possession of the leased premises to the Lessee shall be made on the commencement date of this lease.
3.
Taxes During the term of this lease, all taxes:
 (a) Taxes on the real property and the improvements situated thereon,
 (b) Special improvement liens and special assessment liens levied against the real property;
 (c) Taxes on the tangible personal property situate on the leased premises;
 shall be promptly paid by the Lessee.
 All taxes required to be paid by the Lessee hereunder shall be paid at least before the same become delinquent, and the Lessee shall immediately thereupon deliver to the Lessor official receipts showing payment of said taxes.
 If the Lessee shall in good faith desire to contest the validity of such taxes, assessments or other charges covered by this paragraph or section of this lease, it shall have the right to do so before they become delinquent and Lessee shall inform said Lessor of such contest; and if such become delinquent because of such contest, then Lessee shall give to the Lessor a bond in twice the amount involved, conditioned upon the payment of such taxes, assessments or charges in case the Lessee is defeated in such contest, or it shall deposit with the Lessor a sum of money equal to One Hundred Twenty (120) percent of such charge. However, in the event of such contest, no sale of certificates or of the property for such taxes, assessments or charges shall ever be permitted to take place.
4.
Compliance with Regulations of Public Bodies The Lessee covenants and agrees that it will, at its own cost, make such improvements on the premises and perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over said property, in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, and other similar requirements designed to protect the public.
5.
Lawful Use of Premises The Lessee further covenants and agrees that said premises and all buildings, and improvements placed thereon, during the term of this lease, shall be used only and exclusively for lawful purposes, and that said Lessee will not use, or suffer any one to use, said premises or buildings for any purpose in violation of the laws of the United States, the State of Florida, or the ordinances and regulations of a municipality having jurisdiction over the leased premises. The Lessee covenants and agrees to save said Lessor harmless from every such violation.
6.
Indemnity Against Costs and Charges The Lessee shall be liable to the Lessor for all costs, expenses, attorney's fees and damages which may be incurred or sustained by the Lessor by reason of the Lessee's breach of any of the provisions of this indenture. Any sums due the Lessor under the provisions of this paragraph shall constitute a lien against the interest of the Lessee in the leased premises and all its property situated thereon to the same extent and on the same condition as delinquent rent would constitute a lien on said premises and property.
7.
Indemnification Against Claims The Lessee shall indemnify and save harmless the Lessor from and against any and all claims, suits, actions, damages, and causes of action arising during the term of this lease, for any personal injury, loss of life and damage to property sustained in, or about, the demised premises, or to the buildings and improvements placed thereon, or the appurtenances thereto, or upon the adjacent sidewalks or streets, and from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof, or the defense of any action, or proceeding, brought thereon, and from and against any orders, judgments and decrees, which may be entered therein.

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Inspection

The Lessor or his agent shall have the right to enter the leased premises and the buildings and improvements to be constructed thereon at reasonable hours for the purpose of inspecting the same, or for any other purposes not inconsistent with the terms or spirit of this lease.

Sale of Lessee's Interest

Lessee's interest in this lease is freely transferable and assignable, provided that at the time of any such transfer and assignment and as often as the same may be made, this lease is in good standing, and provided further, that said assignment is evidenced by an instrument in writing, which among other things, shall provide that the assignee shall expressly accept and agree to all the terms and covenants in this lease agreement contained, to be kept and performed by the Lessee, duly executed and acknowledged by both assignors and assignee and duly recorded in the Office of the Clerk of the Circuit Court of Broward County, Florida, and a duplicate original of said instrument of assignment is immediately forwarded to the Lessor by Registered Mail. No assignment shall be made of this lease as to less than all of the property, but this provision shall not prevent sub-letting in whole or in part, nor shall it prevent the assignment by Lessee of fractional or undivided interest therein. It is distinctly covenanted and agreed that, notwithstanding anything in this lease to the contrary, in the event of any default by Lessee herein, or its assignees, Lessor shall be limited exclusively to the recovery of possession of the leased premises, together with all improvements and additions therein or thereto and to such sums of money as may be held by Lessor as prepaid rent. It is intended hereby to limit the liability of the Lessee and its assignees solely and exclusively to such sums of money as shall have been invested by it or them in the leased premises and to provide that no judgment or claim growing out of such default shall be collectible or enforceable against any other property or estate of Lessee, or its assignees, except its or their respective interests in the leasehold created hereby.

Forfeiture

If the Lessee shall fail to keep and perform any of the covenants, conditions and agreements herein provided to be performed by said Lessee, and such default shall continue for a period of sixty days from the date of receipt by Lessee of Lessor's notice by Registered Mail of the existence of such breach, then Lessor may cure such default and any monies required therefor and advanced by Lessor shall be due and payable from Lessee upon demand; or Lessor at its option shall have the right to treat such default as intentional, inexcusable and material, and thereupon the Lessor, by notice in writing transmitted to the Lessee as herein provided for, may at its option declare this lease ended and without further force and effect. Thereupon, the Lessor is authorized to re-enter and re-possess the leased premises and the buildings, improvements and personal property thereon, either with or without legal process, and the Lessee does in such event hereby waive any demand for possession of said property, and agrees to surrender and deliver up said leased premises and property peaceably to said Lessor. The provision of this paragraph shall not be construed so as to divest the Lessor, in the event of such default, of any legal right and remedy which it may have by statutory or common law, enforceable at law, or in equity, it being intended that the provision of this paragraph shall afford to the Lessor a cumulative remedy, in addition to such other remedy or remedies as the law affords a lessor when the terms of a lease have been broken by the lessee. Should Lessee be presented or unable to remedy or discharge any default within a period of sixty (60) days from receipt by Lessee of Lessor's notice by registered mail, as provided for in Paragraph 16 hereof, by reason of or due directly to Governmental restrictions, Act of God, work stoppage or shortage of materials or labor caused by strikes or by the United States being engaged in war, then no default shall exist unless Lessee shall fail to remedy or discharge the same within sixty (60) days after the cause preventing Lessee from remedying and discharging the same shall have been removed; provided, however, that nothing shall excuse the non-payment of monies required hereunder. It is agreed and understood that Lessor will construct upon the above described land a multiple unit housing community and effect leases of individual units of the same to individual lessees. It is further agreed and understood that Lessee shall cause to be levied against the lessees of individual living units a separate annual assessment sufficient in the aggregate to defray the annual ground rent upon the above described land and shall segregate the proceeds of said separate assessment and keep the same separate from all other funds. Said funds shall be used only for the payment of the annual ground rent and taxes, and if the Lessee shall for any reason be unable to make the annual payments for all of said purposes the total amount theretofore collected by virtue of said assessment shall be used first to pay the taxes upon the above described land, and the balance remitted to Lessor on or before the due date of the rent together with a list of the names and living units of the lessees and stockholders who shall at the time be in good standing, that is, shall have paid all past and current assessments levied against the individual lessees for the purpose of discharging said ground rent and taxes as aforesaid. If any lessees or stockholders not in good standing have been in default in any assessments for more than one year, the Lessee hereunder shall foreclose its lien against such stock and give notice thereof to Lessor; and the proceeds of such foreclosure shall be first applied to cure the defaults in such assessments for ground rent and taxes. Notwithstanding the provisions of this paragraph or of any other paragraph hereof the Lessor shall have no right to re-enter or re-possess the individual units of any individual lessee who shall be in good standing, nor to sell, foreclose or otherwise deal with said individual living unit except subject to the provisions of said individual lessee's lease of the individual living unit. The Lessor shall be under a duty to and bound to recognize and respect the interest of any lessee in good standing under the terms and tenor of the particular sub-lease involved; provided that in the event of default by Lessee or its assigns it shall become the duty of each individual lessee of an individual living unit thereafter to atton to Lessor insofar as ground rent and taxes is concerned until such time as existing default or defaults shall have been fully corrected, remedied and discharged. It is the intent and purpose of this paragraph to protect each individual lessee of an individual living unit in his possession and enjoyment of his premises according to the tenor of his lease, provided, and provided only, that such individual lessee is in good standing notwithstanding the default of any other individual lessee.

11.

**No Liens
Created
by Lessee**

The Lessee covenants and agrees that it 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 property covered by this lease, and that no person shall 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 said Lessee, which lien shall be superior to the lien of this lease reserved to the Lessor upon the leased premises. All persons contracting with said Lessee, or furnishing material or labor to said Lessee, or to its agents or servants, as well as all persons whomsoever, shall be bound by this provision of this lease. Should any such lien be filed, the Lessee shall discharge the same within thirty days thereafter, by paying the same or by filing a bond, or otherwise, as permitted by law. The Lessee shall, however, have the right to mortgage or otherwise encumber its leasehold interest in the premises. The Lessee shall not be deemed to be the agent of the Lessor, so as to confer upon a laborer bestowing labor upon the leased premises, or upon a materialman who furnishes material incorporated in the construction of improvements upon the leased premises, a mechanic's lien upon the Lessor's estate under the provisions of Chapter 84, F. S. '55. The Lessee shall have the right to mortgage or otherwise encumber its leasehold interest in the premises, and nothing in this lease shall be construed as prohibiting the Lessee from acquiring furniture, furnishings, fixtures or equipment upon title retention contract or other instrument evidencing and securing a purchase-money credit or lien. Any mortgage executed by the Lessee covering the leased premises shall in no way affect the Lessor's interest in and to said property, and the same shall be junior and inferior to the interest of the Lessor therein.

12.

**Operating
Cost**

- (a) The Lessee agrees to promptly pay when due all operating, maintenance and servicing charges and costs, including telephone, gas, electricity, water, sewer, sewer connections, and all other expenses incurred in the use and operation of the leased premises.
- (b) The Lessee agrees to obtain at its expense all permits and licenses which may be required by any governmental unit.

Upon the Lessor's request, the Lessee shall promptly furnish to the Lessor evidence, satisfactory to the Lessor, showing Lessee's compliance with its obligations under this paragraph.

13.

Nonwaiver

Failure of the Lessor to insist upon the strict performance of any of the covenants, conditions and agreements of this lease in any one or more instances, shall not be construed as a waiver or relinquishment in the future of any such covenants, conditions and agreements. The Lessee covenants that no surrender or abandonment of the demised premises or of the remainder of the term herein shall be valid unless accepted by the Lessor in writing. The Lessor shall be under no duty to relet the said premises in the event of an abandonment or surrender or attempted surrender or attempted abandonment of the leased premises by the Lessee. Upon the Lessee's abandonment or surrender or attempted abandonment or attempted surrender of the leased premises, the Lessor shall have the right to retake possession of the leased premises or any part thereof, and such retaking of possession shall not constitute an acceptance of the Lessee's abandonment or surrender thereof.

14.

**Bankruptcy
of Lessee**

Should the Lessee, at any time during the term of this lease, suffer or permit an involuntary, or voluntary, petition in bankruptcy to be filed against it, or institute an arrangement proceeding under Chapter XI of the Chandler Act, or make any assignment for the benefit of its creditors, or should a receiver or trustee be appointed for the Lessee's property because of Lessee's insolvency, and said appointment not vacated within three months thereafter, or should the Lessee's leasehold interest be levied on and the lien thereof not discharged within three months after said levy has been made, or should the Lessee fail to promptly make the necessary returns and reports required of it by state and Federal law, and such failure shall jeopardize Lessor's rights, or should the Lessee fail to promptly comply with all governmental regulations, both state and Federal, then, in such event, and upon the happening of either or any of said events, the Lessor shall have the right, at his election, to consider the same a material default on the part of the Lessee of the terms and provisions hereof, and, in the event of such default not being cured by the Lessee within a period of sixty days from the date of the giving by the Lessor of written notice to the Lessee of the existence of such default, the Lessor shall have the option of declaring this lease terminated and the interest of the Lessee forfeited, or the Lessor may exercise any other options herein conferred upon it. The pendency of bankruptcy proceedings, or arrangement proceedings, to which the Lessee shall be a party shall not preclude the Lessor from exercising the option herein conferred upon him. In the event the Lessee, or the trustee or receiver of the Lessee's property, shall seek an injunction against the Lessor's exercise of the option herein conferred, such action on the part of the Lessee, its trustee or receiver, shall automatically terminate this lease as of the date of the making of such application. In the event the court shall enjoin the Lessor from exercising the option herein conferred, such injunction shall automatically terminate the lease. Upon the termination of the lease at the Lessor's option, and/or as herein otherwise provided, it shall become the mandatory duty of the court, as a matter of law, to require and direct the re-delivery to the Lessor of the entire leased premises and all of Lessee's property thereon situated in a summary proceeding, upon mere motion or petition of the Lessor.

15.

**Statutory
Remedies**

- (a) The Lessee recognizes the validity and applicability of the summary remedies provided by the statutes of the State of Florida for the protection of landlords and the enforcement of landlord's rights.
- (b) The Lessee recognizes that, by virtue of the decisional law of the State of Florida, Sections 83.06 and 83.08, Florida Statutes 1955, are treated and considered as being a part of this indenture.

16.

Notices

All notices required by law and by this lease to be given by one party to the other shall be in writing, and the same may be served as follows;

(a) By mail. The parties have at the foot hereof affixed their specific addresses. Said notice shall be mailed to the party at the said address, or at such other address as the parties may by notice in writing designate to the other.

(b) The notices may also be served by personal delivered to the parties, or to the Lessee's agent in charge of the leased premises.

17.

Impignoration of Revenues

In the event of the Lessee's breach of any of the provisions of this lease, the Lessor shall thereupon have a lien upon all revenues, income, rents, earnings and profits from the leased premises as additional security to the Lessor for the Lessee's faithful performance of each of the terms and provisions hereof. Such liens shall be superior in dignity to the rights of the Lessee and any of its creditors or assignees or any trustee or receiver appointed for the Lessee's property, or any other person claiming under the Lessee. Upon the Lessor's termination of this lease by reason of the Lessee's default, all such revenues, income, rents, earnings and profits derived or accruing from the leased premises from date of such termination shall constitute the property of the Lessor, and the same is hereby declared to be a trust fund and shall not constitute any asset of the Lessee or any trustee or receiver appointed for the Lessee's property. The provisions of this paragraph shall be effective without the Lessor's re-entry upon the leased premises or re-possession thereof.

18.

Acceptance of Premises — and Final Repository

The Lessor has made no representation or warranties to the Lessee other than herein contained. The Lessee has been afforded adequate opportunity to inspect the leased premises, survey the same, and is in possession of full information relating to the subject matter of this lease, prior to and at the time of the execution hereof. This agreement is the final and all-inclusive repository of all agreements and understandings of the respective parties and representations made by each to the other.

19.

Insurance

(a) The Lessee at its expense shall provide insurance with extended coverage on the real property herein described and all improvements thereon situated, for the benefit of the Lessor and the Lessee, in an amount satisfactory to the Lessor, not to exceed 90% of the insurable value of said real property and improvements.

(b) The Lessee will at its expense provide comprehensive and all-inclusive liability insurance in an amount satisfactory to the Lessor, not to exceed \$100,000/\$300,000. The said insurance shall inure to the joint benefit of the Lessor and the Lessee and the owner of the fee simple title to the demised lands.

(c) The Lessee agrees to procure all insurance required herein from such insurance agents as the Lessor may designate. The Lessee shall provide the Lessor with adequate written documents showing the existence of said insurance and the payment of the premiums therefor by the Lessee.

20.

Repairs

The Lessee agrees at its expense to make all repairs to the building and improvements, including electrical, plumbing, sewer, sewer connections, and all other repairs that may be required to be made on the premises. The Lessee agrees to deliver to the Lessor upon the termination of this lease all buildings, improvements and furnishings in good state of repair and in good usable condition.

21.

Eminent Domain

It is further understood, intended and agreed by and between both parties to this lease agreement that if at any time during the term hereof the demised premises or the improvements or buildings located thereon, or any portion thereof, be taken or appropriated or condemned by reason of eminent domain, Lessor and Lessee shall defend such action jointly; and there shall be such a division by agreement between Lessor and Lessee of the proceeds and awards in such condemnation proceedings, and such abatement of rent and other adjustments made, as shall be just and equitable under the circumstances thereof, and in this connection the extent to which such taking of property by Eminent Domain shall effect the operating revenues of the Lessee shall be taken into consideration and be one of the determining factors in fixing the reduction of annual rental to be thereafter paid hereunder by the Lessee. If the Lessor and the Lessee are unable to agree upon what division of proceeds and awards, or the annual abatement of rent or other adjustments, within thirty (30) days after such an award has been made, then the matters in dispute may by appropriate proceedings be submitted to a court then having jurisdiction of the subject matter in Broward County, Florida, for its decision and final determination of the matters in dispute. The right of appeal from such decisions is not waived by either party.

1. If the legal title to the demised premises be wholly taken by condemnation proceedings, then and in such event this lease shall be cancelled and become null and void.

Although title to the buildings and improvements placed by the Lessee upon the demised premises (as is in this lease agreement provided for) will pass to the Lessor, nevertheless, for the purposes of condemnation, the fact that the Lessee placed such buildings upon the demised premises shall be taken into account and the deprivation of the Lessee of such buildings or improvements shall pro tanto be an item of damage in determining the portion of the condemnation award or proceeds to which the Lessee is entitled. In other words, it is definitely intended, understood and agreed by and between the parties, and it is the intent of this paragraph of this article of this lease agreement, to make provision that in the event of any condemnation proceeding the Lessor and Lessee herein shall share in the award of proceeds thereof to the extent that their interests respectively are depreciated, damaged or destroyed, by the exercise of said right of eminent domain. And for this purpose the fact that the Lessee has constructed or caused to be constructed and built improvements in and upon the demised premises shall be taken into consideration for its benefit.

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22.

Rent

Lessee hereby agrees to pay Lessor as rent for the leased premises the sum of Thirty Eight Thousand Two Hundred Fifty Dollars (\$38,250.00) per annum, which rent shall be payable in equal annual installments, the first annual installment being due on the 1st day of November, 1957. Said rent shall be payable to Lessor without demand at such place as Lessor or its agent may designate.

23.

Easement

It is agreed that the Lessor is the holder of the following described lands by virtue of a long-term lease from M. A. HORTT and LENORA E. HORTT his wife, dated October 3, 1958, recorded in Official Record Book 749, page 28, of the public records of Broward County, Florida:

The parcel of land in Section 6, Township 49 South, Range 43 East, Broward County, Florida, described as follows:

Commencing at the point of intersection of the South line of said Section 6, Township 49 South, Range 43 East and the Easterly Right-of-way line of the Florida East Coast Canal (Intracoastal Waterway) according to the plat thereof recorded in plat book 17, Page 8-C of the public records of Broward County, Florida; thence North 12° 21' 52" East along the said Easterly Right-of-way line a distance of 41.22 feet to the point of beginning; thence continuing North 12° 21' 52" East a distance of 176.08 feet; thence North 89° 21' 51" East a distance of 123.76 feet to a point on a curve whose tangent is on a bearing of South 11° 34' 05" East, thence Southeasterly along said curve whose radius is 65.0 feet with a central angle of 80° 02' 37", an arc distance of 90.81 feet to the point of tangency of said curve, thence South 1° 12' 42" East a distance of 115.0 feet to a point 40 feet North of the said South line of Section 6, thence South 88° 23' 18" West and parallel to the said South line a distance of 229.49 feet to the point of beginning.

It is further agreed that said lands described above in this paragraph are not included in this lease and are retained by the Lessor. The Lessor likewise retains, for the benefit of the said lands described above in this paragraph, a perpetual easement for egress and ingress to and from said lands over and across the following described portion of the lands which are the subject of this lease:

A 25 foot easement, being 12½ feet on each side of a center line described as follows: BEGINNING at a point on the West right-of-way line of State Road A1A a distance of 1850 feet South, as measured at right angles, of the East and West one-quarter section line of Section 6, Township 49 South, Range 43 East; thence Westerly parallel to the East one-quarter section line a distance of 1366.62 feet to a point 127.5 feet East, as measured at right angles, of the said East right-of-way line of the Florida East Coast Canal (Intracoastal Waterway) thence Southwesterly parallel to the said East right-of-way line a distance of 826.77 feet.

It is agreed that Lessee will construct upon said easement a hard surface street and will perpetually maintain the same in a good and useable condition for the benefit of the lands described above in this paragraph which are retained by the Lessee. The easement reserved by this provision shall be for the benefit of the Lessor, its successors and assigns, and for the benefit of the guests and invitees of the Lessor and its successors and assigns. In consideration for Lessee's agreement to construct and maintain said road for the duration of this lease, Lessor hereby agrees that the lands described above in this paragraph which are retained by Lessor shall be used during the term of this lease only for residential purposes, and the Lessor agrees that neither Lessor nor its successors or assigns will assign its leasehold interest in said lands, nor sublet the same except to a person, persons or entity which shall have been approved by the Board of Directors of the Lessee as being a desirable occupant of said lands. Lessee agrees that it will not unreasonably or arbitrarily withhold such approval and it further agrees that it will take action within fifteen days following a written request by Lessor for the approval of a prospective transferee and that failure on the part of the Lessee to take any action within said period of time shall be deemed for all purposes approval of the prospective transferee.

24.

Warranty of Title and Peaceful Possession

Lessor covenants that it is the holder of the above described land by virtue of certain ninety-nine year leases with which Lessee is familiar. Lessee hereby accepts the title of Lessor after having made its own examination thereof. Lessor covenants that upon the punctual and complete performance by Lessee of the obligations herein imposed upon it that Lessee shall enjoy quiet and peaceful possession of the leased premises.

(a) The prompt and punctual performance by the Lessee of the terms and provisions of this lease is of the very essence of this agreement.

(b) This lease shall be binding upon the parties, hereto, their successors and assigns, respectively.

This Lease is inferior and subject to each and every of the previous leases of individual living units heretofore constructed upon the above described land by Lessor.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first above written.

Signed, sealed and delivered in the presence of:

E. M. Childs (Corporate Seal)
s/ E. M. Childs
Lenore Marie Prehler
s/ Lenore Marie Prehler
As to Lessor

WEIR REALTY COMPANY,
By s/ Milton N. Weir *Milton N. Weir* (SEAL)
President

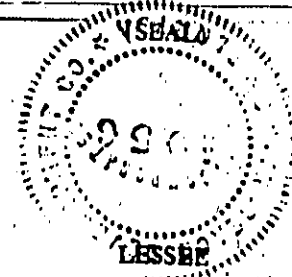
Attest:
John H. Weir
s/ John H. Weir
Secretary



E. M. Childs (Corporate Seal)
s/ E. M. Childs
Lenore Marie Prehler
s/ Lenore Marie Prehler
As to Lessee

SOUTH-BEACH DEVELOPMENT CO.
By s/ Milton N. Weir *Milton N. Weir*
President

Attest:
John H. Weir
s/ John H. Weir
Secretary



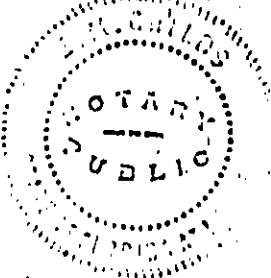
Address of Lessor
3356 Atlantic Boulevard
Pompano Beach, Florida

Address of Lessee
3356 Atlantic Boulevard
Pompano Beach, Florida

STATE OF FLORIDA,
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State of Florida and County of Broward to take acknowledgments, personally appeared Milton N. Weir and John H. Weir respectively, as President and Secretary of WEIR REALTY COMPANY, to me personally known, this day acknowledged before me that they executed the foregoing lease as such officers of said corporation, and that they affixed thereto the official seal of said corporation; and I FURTHER CERTIFY that I know the said persons making said acknowledgments to be the individuals described in and who executed the said lease.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at Pompano Beach, said County and State, this 1st day of February, A. D. 1957.



E. M. Childs
Notary Public

My Commission Expires:

Notary Public, State of Florida at large
My commission expires Dec. 26, 1959.
Bonded by American Surety Co. of N. Y.

STATE OF FLORIDA,
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State of Florida and County of Broward to take acknowledgments, personally appeared Milton N. Weir and John H. Weir respectively, as President and Secretary of SOUTH-BEACH DEVELOPMENT CO., to me personally known, this day acknowledged before me that they executed the foregoing lease as such officers of said corporation, and that they affixed thereto the official seal of said corporation; and I FURTHER CERTIFY that I know the said persons making said acknowledgments to be the individuals described in and who executed the said lease.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at Pompano Beach, said County and State, this 1st day of February, A. D. 1957.



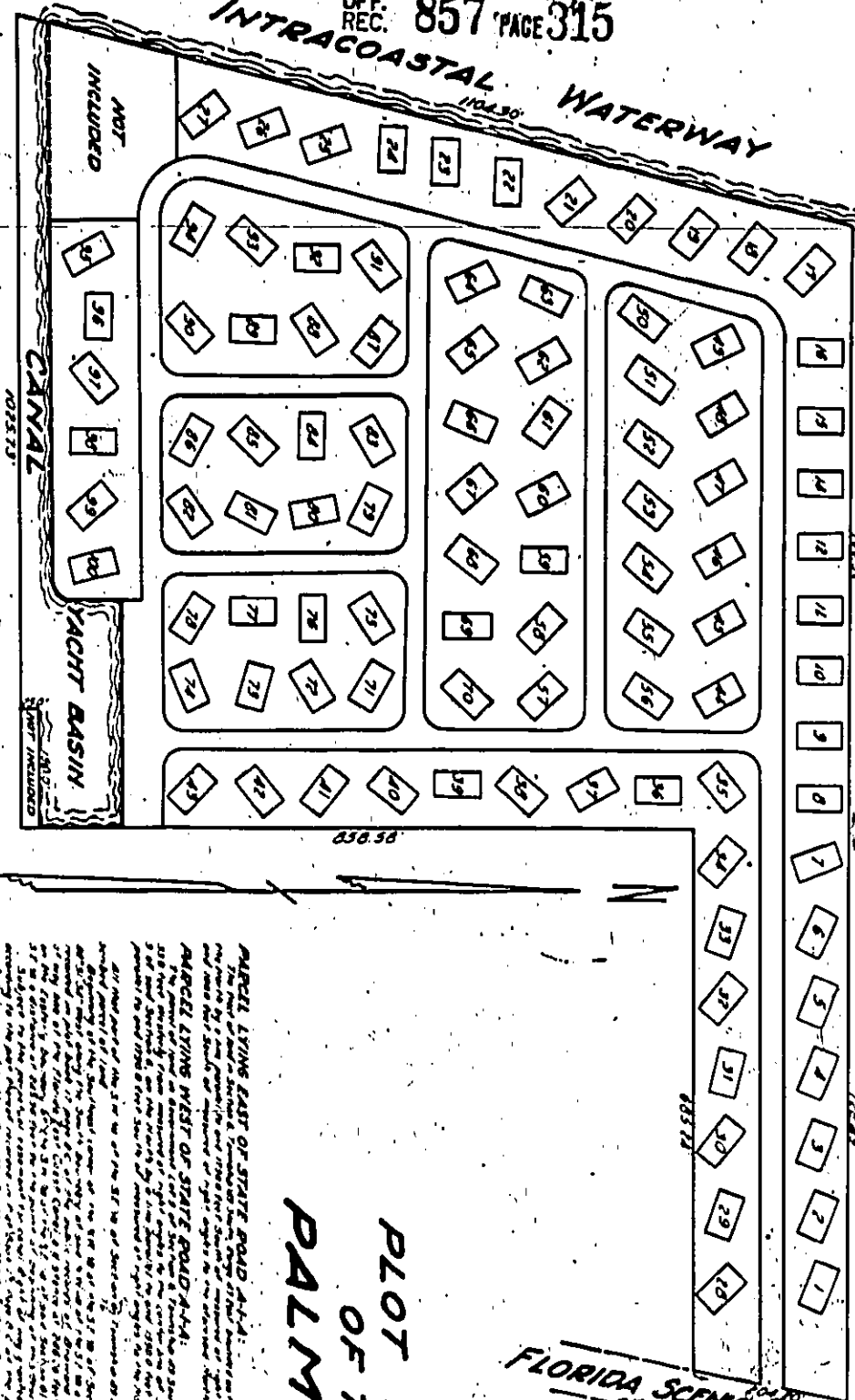
E. M. Childs
Notary Public

My Commission Expires:

Notary Public, State of Florida at large
My commission expires Dec. 26, 1959.
Bonded by American Surety Co. of N. Y.

OFF. REC. 857 PAGE 315
INTRACOASTAL WATERWAY

EXHIBIT I



PLOT PLAN
 OF THE
 PALM CLUB

FLORIDA SCENIC ROUTE A-1-A

ATLANTIC OCEAN

RECORDED IN OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
FRANK H. MARKS
CLERK OF CIRCUIT COURT

[illegible]