

1999

AMENDED AND RESTATED

**ALAMEDA ISLES HOMEOWNERS COOPERATIVE, A COOPERATIVE;
MASTER FORM PROPRIETARY LEASE**

**[Substantial rewording of Master Form Proprietary Lease.
See existing Master Form Proprietary Lease for present text.]**

BY THIS PROPRIETARY LEASE, made on the ____ day of _____, which was originally recorded in the Official Records of Sarasota County, Florida at Book 1945, Page 1974, et seq. on September 9, 1987, by and between ALAMEDA ISLES HOMEOWNERS ASSOCIATION, INC., a Florida Corporation Not for Profit (hereinafter, the "Corporation"), and _____ (hereinafter, the "Shareholder") agree as follows:

1. Property and Term. The Corporation leases to the Shareholder Lot No. ____ of ALAMEDA ISLES HOMEOWNERS COOPERATIVE, a Cooperative, (hereinafter "the Cooperative"), as described in Exhibit "B" (plot plan) of this Proprietary Lease for a term of years from September 9, 1987 until September 9, 2086, (unless sooner terminated as hereinafter provided). As used herein, the lot means the designated plot of land set out on the date of the execution of this lease designated by the above-stated number, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the lot.

2. Rent, Maintenance, Common Expenses - How Fixed.

A. The Shareholder shall pay rent and maintenance or common expense in accordance with the rent schedule and maintenance or common expense assessment established and hereafter set forth.

B. The various owners of membership certificates and proprietary leases (hereinafter "Shareholders") shall be liable for the payment of rent and assessments for upkeep and maintenance of the Corporate property, including, but not limited to, mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items.

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

D. The percentage of common expenses allocated to each lot is 1/355 and may not be changed or amended except with the Shareholder's written consent; however, the exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the estimated operating budget of the Corporation.

E. The Directors are empowered in the manner and subject to Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted mortgage payments, operating maintenance expenses and other expenses. Special assessments, as required, shall be paid and levied in the same manner as regular assessments. The Shareholders shall pay all assessments against their individual lots promptly when due.

F. The Directors shall establish the rent for the lots which shall be equal for each lot.

G. If the Directors fail to make a new rent schedule and assessment, the Shareholder shall pay at the current rate until a new rate is determined.

H. All rent and assessments paid by Shareholders to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess received from Shareholders held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, shall be, at the discretion of the Directors, either used by the Corporation to apply against future expenses of the Corporation or returned to the Shareholders.

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

J. All rent, assessments or common expense charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Directors, at the time of their determination of the cash requirements, shall otherwise direct. The Shareholder shall also pay such additional rent as may be provided herein when due.

3. **Accompanying Membership Certificates to be Specified in Proprietary Leases.** In every proprietary lease executed by the Corporation, there shall be specified the membership certificate and percentage of payment for maintenance or common expenses of the Corporation issued to a Shareholder.

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4. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the estimated operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; (3) statutory reserves if they are voted by the Shareholders; and (4) the payment of any obligations, liabilities or expenses incurred or to be incurred, after given consideration to (i) income expected to be received during such period (other than common expense, assessments and rent), and (ii) cash on hand which the Directors in their discretion may choose to apply. The Directors may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of the rent payable by the Shareholder for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all Shareholders.

5. Operation and Management.

The Corporation shall provide a high standard of management for the Corporation's property and shall perform acts reasonably required to maintain a sound operation and to protect the investment of the various Shareholders.

The Corporation shall maintain reserves, subject to the determinations of the Shareholders by their votes, as provided by law.

The Corporation shall maintain the grounds and common areas in an attractive, functional and sanitary condition for the use of all Shareholders and their sublessees and guests.

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

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

8. Cancellation of Prior Agreement or Statutory Tenancy. If at the date of commencement of this lease the Shareholder has the right to possession of the lot under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease.

9. Quiet Enjoyment and Possession. The Shareholder, upon paying the rent, common expense and assessments and performing the covenants and complying with the conditions on the part of the Shareholder to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the lot without any interference or hindrance from the Corporation. No obligation shall rest upon the Corporation to deliver possession.

10. Inspection and Acceptance of Lots. Shareholder has inspected the lot and will accept it in its present condition at the start of this lease.

11. Joint Use of Common Areas. Shareholder shall have the right of joint use and enjoyment in common with other Shareholders of the common areas and the property of the Corporation not specifically leased to other Shareholders, except insofar as it may be limited or restricted by this lease or by the rules and regulations and Bylaws of the Corporation. Shareholder's use of common areas and property shall not encroach upon the rights of other Shareholders.

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

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13. Payments. The Shareholder will pay the rent, common expenses and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any set off or claim which the Shareholder may have against the Corporation; and, if the Shareholder shall fail to pay any installment promptly, the Shareholder shall pay interest thereon at the highest legal rate from the date when such payment shall have become due to the date of the payment thereof, and such interest shall be deemed additional rent hereunder.

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

15. Use Restrictions.

A. Lot Occupancy. The Shareholder shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the lot or permit the same or any part thereof to be occupied or used for any purpose other than as a private dwelling for the Shareholder or his or her spouse. In no event shall more than two (2) persons occupy the lot for more than thirty (30) days in any calendar year without written consent of the Directors.

B. Age. No child under sixteen (16) years of age shall be permitted to occupy (either overnight or for a day visit) any dwelling more than thirty (30) days in any calendar year. Residents prior to the effective date of this amendment shall be exempt from its terms. This Section B shall not be valid or enforceable unless the Corporation complies with the requirements of federal law so as to validly be a community restricted to residence by older adults. As such, and inasmuch as Alameda Isles Homeowners Cooperative was designed and intended as an adult community, to provide housing for residents who are fifty-five (55) years of age or older, each dwelling shall (unless vacant) be occupied by at least one person fifty-five (55) years of age or older and the other occupant must be at least forty-eight (48) years of age or older, and a dwelling may not be occupied unless the above conditions are met. Notwithstanding the foregoing, a dwelling occupied by the surviving spouse of a Shareholder may continue to be occupied by that spouse. The Board, in its sole discretion, may allow a dwelling to be occupied by a person who acquires ownership of a dwelling by inheritance or devise, without regard in any such instance to the occupant's age,

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provided that despite such occupancy in any instance, at least eighty percent (80%) of the dwellings in the Cooperative are occupied by at least one person fifty-five (55) years of age or older. This restriction as to occupancy by persons under fifty-five (55) years of age shall not apply to any person owning or occupying a dwelling on the effective date of this amendment, and any spouse of such a person, provided that it shall apply to each tenant upon the expiration of the lease. To aid in enforcement of this section and to comply with federal law, each occupant shall, upon request of the Corporation to the occupant or to the Shareholder, provide proof of age, whether by copy of driver's license, birth certificate or by affidavit, as the Corporation shall determine.

C. Lawful Conduct. The occupants and Shareholders shall keep and obey all laws, ordinances, regulations, rules and regulations of all governmental bodies, divisions or subdivisions insofar as the same pertain to the control or use of a lot.

D. Alterations to the Lot. Shareholder shall not, without first obtaining the written consent of the Corporation, alter in any way the lot which is leased hereunder, or add to the dwelling located upon the lot or any of its fixtures and appurtenances. Shareholder shall not change the color of the dwelling located upon the lot, nor substantially alter its outward appearance without first having obtained the approval thereof from the Board of Directors.

E. Guests. The lot may be occupied from time-to-time by qualifying guests of the Shareholder, as long as such occupancy otherwise complies with the terms and conditions of this Proprietary Lease. Occupancy of guests of the Shareholder shall be for a period of time not exceeding thirty (30) total days per year per guest, unless a longer a period is approved in writing by the Directors, but no guest may occupy the lot unless one or more of the permitted residents are then in occupancy or unless approved by the management.

F. Antenna. No exterior antenna or aerial shall be erected except that a satellite dish television antenna one meter (39 inches) in diameter or less, a multipoint distribution system (MDS) television antenna one meter or less in diameter or diagonal measurement or a standard television antenna may be installed by a Shareholder on the Lot, subject to any rules that may be adopted from time to time by the Board of Directors as to the appearance and location of antennas, provided that no such rule may preclude reception of an acceptable quality signal; unreasonably increase the cost of installation, maintenance or use of the antenna; or unreasonably delay or prevent the installation, maintenance or use of the antenna.

16. Subletting and Assignment.

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

B. Assignment. The Shareholder shall not assign this lease or transfer the membership certificate appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

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

(ii) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this lease, in a form approved by the Corporation assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Shareholder on and after the effective date of said assignment shall have been delivered to the Corporation or, at the request of the Corporation, the Assignee shall have surrendered the assigned lease and entered into a new lease in the same form for the remainder of the term, in which case the Shareholder's lease shall be deemed canceled as of the effective date of said assignment; and

(iii) The membership certificate of the Corporation to which this lease is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) At the option of the Corporation, subject to the provisions of Paragraph 20, all sums due from the Shareholder shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of membership certificate, providing same does not exceed the maximum amount allowed by law; and

(v) Except in the case of an assignment, transfer or bequest of the membership certificates and this lease to the Shareholder's spouse or adult siblings or parents and, except as otherwise provided in this lease, consent to such assignment

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shall have been authorized by resolution of the Directors or given in writing by a majority of the Directors.

C. Right of First Refusal. In the event the Directors disapprove the proposed assignment or subletting, as the case may be, and if a Shareholder still desires to consummate such subletting or assignment, the Shareholder shall, not less than thirty (30) days before such subletting or assignment, give written notice to the Secretary of the Corporation of the Shareholder's intention to assign or sublet on a certain date, together with the price and other terms thereof, and the Corporation shall promptly notify the Shareholders of the Corporation of the date, price and terms.

Completely apart from and in addition to the Corporation's right to approve or disapprove any proposed sublease or assignment of the lease, the Corporation is hereby given and granted a first right of refusal to sublet or assign, as the case may be, each proprietary lease and to transfer the membership certificate which is appurtenant thereto. If the Corporation is desirous of exercising its first right of refusal to sublet or assign said proprietary lease and transfer its membership certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Shareholder holding the proprietary lease of the exercise by the Corporation of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to said Shareholder within fifteen (15) days of receipt by the Corporation of the Shareholder's notice to the Secretary of the Corporation of the Shareholder's intention to assign or sublet.

If the Corporation has elected to take an assignment or sublet as aforementioned, then, upon notifying the Shareholder holding such proprietary lease and membership certificate of its election, the Corporation shall execute a sublease or assignment together with the membership certificate appurtenant thereto, and shall consummate said sublease or assignment on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise their right of first refusal within the fifteen (15) day period, then the Shareholder desiring to sublet or assign may complete the sublease or assignment and transfer of appurtenant membership certificate within a reasonable time thereafter at the price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Shareholder sublets or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sublease from the purchaser, according to the provisions thereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and immediately after such reimbursement the purchaser or transferee shall convey his right, title and interest in and to the sublease or assignment of lease and membership certificate, as the case may be, to the Corporation. An affidavit of the Secretary stating

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that the Directors approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate. An affidavit of the Secretary of the Corporation stating that the Directors were given proper notice on a certain date of the proposed sublease or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sublease or assignment of a lot to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sublease or assignment to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Directors, as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate.

D. Death of Shareholder. Memberships and leases may be held jointly with right of survivorship; however, in the case of the death of a Shareholder holding sole ownership of a membership certificate, the surviving spouse, if any, may continue to occupy the lot; and if such surviving spouse shall have succeeded to membership by gift, bequest or otherwise, the surviving spouse shall be admitted to membership. In the event that a person or persons other than a surviving spouse claim entitlement to membership, the Board of Directors, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the proposed individual and after the proposed individual has otherwise complied with the age restriction of Paragraph 15B. of this Proprietary Lease, may express its refusal or acceptance of the individual or individuals so designated as a Shareholder.

If the Board of Directors consent, membership may be transferred by proper assignment of the proprietary lease and its appurtenant membership certificate to the person or persons so designated, who shall thereupon become Shareholders of the Corporation subject to the provisions of this proprietary lease and the Bylaws and Articles of Incorporation. If the Board of Directors shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its first refusal to have the proprietary lease and membership certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided for in subsection C above. The purchase price shall be for cash and if the Corporation and the personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Corporation's election to purchase, then the purchase price shall be determined by an appraiser appointed by the Corporation and the personal representative. The expense of appraisal shall be paid equally by the Corporation and the personal representative. In the event the Corporation does not exercise its first refusal right to purchase, then the person or persons named in the notice may take title to the lot by a proper assignment of the decedent's proprietary lease and its appurtenant membership certificate; but such transfer shall be subject in

all other respects to the provisions of this proprietary lease and the Bylaws and Articles of Incorporation.

E. Natural Person. Leases, subleases and assignments to Assignees other than individual Assignees (natural persons) are expressly prohibited unless written consent therefor is first obtained from the Directors. Directors' consent therefor may be withheld without limitation or explanation. Such consent shall be withheld whenever it is the opinion of the Directors that the granting of such consent may jeopardize availability of I.R.C. Section 216 tax benefits for Shareholders.

17. Lease Subordinate to Mortgages. This lease is and shall be subject to and subordinate to all present mortgages of record encumbering the cooperative property at or prior to execution of this agreement, any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof and also any subsequent mortgage of the cooperative property. This clause shall be self-operative and no further instrument of subordination shall be required to give such mortgage priority over this lease. In confirmation of such subordination, the Shareholder shall at any time, and from time to time, on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this lease to lien of any such mortgage or mortgages, and the duly elected officers of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Shareholder to execute the same upon such demand, and the Shareholder hereby ratifies any such instrument executed by virtue of the power of attorney thereby given.

18. Insurance. The Corporation shall procure insurance on the common elements. The Corporation shall also obtain casualty insurance on the cooperative property which shall insure against loss as a result of personal injury occurring thereon. The Shareholder shall be responsible for any insurance premium insuring Shareholder's manufactured home or its contents and the Shareholder shall be responsible for maintaining the same.

Shareholder shall not permit anything to be done or kept on or in his lot that would increase the rate of reasonable fire or liability insurance on the Corporation's property. The Corporation shall provide Shareholder with written notice of objectional occupancy or use and if Shareholder fails to remedy the objection within ten (10) days, Shareholder shall become liable for the additional insurance premium incurred by the Corporation.

19. Mechanic's Lien. No Shareholder shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida and, should a mechanic's lien be filed against the lot, then the Shareholder

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shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Shareholder shall fail to do so within ten (10) days, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets or defenses thereto, and shall have the right to collect as additional rent, all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, including appellate attorney's fees and costs if any, together with interest thereon at the maximum rate allowed by law.

20. Pledge and/or Leasehold Mortgage of Membership Certificate and Lease.

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

B. Secured Party. Notwithstanding the provisions of subsection A of this Paragraph 20 or any other provisions of this lease to the contrary, the following provisions of this paragraph shall govern and be binding:

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

(ii) If this lease is terminated by the Corporation as provided in Paragraph 28 of this lease, or by agreement with Shareholder, then: (1) the Corporation

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shall give notice of such termination to the secured party and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossession proceeding to obtain possession of the lot, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate to, and shall enter into a new proprietary lease for the lot with the secured party or any individual designated by the secured party, all without the consent of the Directors to which reference is made in Paragraph 16. The holder of such certificate shall be a Shareholder of the Corporation and shall thereafter be liable to the share of common expenses or assessments by the Corporation pertaining to such lot and be obligated to perform all of the Shareholder's covenants under this lease.

(iii) As to the priority between the lien of a secured party and the lien for rental or assessment, whether a regular or special assessment, the lien for rent or assessment shall be subordinate and inferior to any institutional secured party regardless of when said rent or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties and said register shall designate whether said secured party is an institutional secured party or a noninstitutional secured party. If the owner of an institutional security agreement-leasehold mortgage or any other purchaser or purchasers of a lot obtains title of the lot (proprietary lease and its appurtenant membership certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of rent, common expenses or assessments by the Corporation pertaining to such lot or chargeable to the former owner of such lot which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of rent, common expenses or assessments shall be deemed to be common expenses collectible from all Shareholders in the Cooperative including such acquirer, his successors and assigns. It is understood that such acquire shall be liable for his share of rent, common expenses or assessments attributable to his lot from the date of acquisition of said lot (proprietary lease and appurtenant membership certificate for said lot). In foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, his successor and assigns shall pay to the Corporation on behalf of the Shareholder of the proprietary lease, all rents and additional rents, common expense or maintenance charges and other sums owed by the Shareholder to the Corporation under this lease for the period ending on the date of reissuance of the aforementioned membership certificate of the Corporation including, without limitation, all sums owed under this lease.

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(iv) If the purchase by the Shareholder of the membership certificate allocated to the lot was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement- leasehold mortgage or either of them entered into between the Shareholder and the institutional secured party, notice of said default or event of default shall be given to the Corporation; Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such lot.

(v) If the purchase by the Shareholder of the membership certificate allocated to the lot was financed by a noninstitutional security agreement-leasehold mortgage and a default or event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered between the Shareholder and the noninstitutional secured party, notice of said default or event of default shall be given to the Corporation, then the Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such lot.

(vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in subparagraph A of this Paragraph 20: (a) the Corporation and the Shareholder will not enter into any agreement modifying or canceling this lease, (b) no amendment to the form, terms or conditions of this lease, as permitted by Paragraph 44, shall eliminate or modify and rights, privileges or obligation of a secured party as set forth in this Paragraph 20, (c) the Corporation will not terminate or accept a surrender of this lease, except as provided in Paragraph 28 of this lease and in subparagraph B(i) of this Paragraph 20, (d) the Shareholder will not assign this lease or sublet the lot, (e) any modification, cancellation, surrender, termination or assignment of this lease or any sublease of the lot not made in accordance with the provisions hereof shall be void and of no effect, (f) the Corporation will not consent to any further pledge or mortgage of this lease or security interest created in the membership certificate, and (g) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including

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reasonable attorneys' fees) arising out of claims by Shareholder, or his successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against the Corporation, and the secured party may contest such claim in the name and on behalf of the Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

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

21. Corporation's Right to Remedy Shareholder's Default. If the Shareholder shall fail for thirty (30) days after notice to make repairs or perform maintenance to any part of the lot, its fixtures or equipment, or shall fail to remedy a condition which has become objectionable to the Corporation or, if the Shareholder or any person dwelling in the lot shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs or arrange for others to do the same or remove such objectionable condition or equipment or perform such act, without liability on the Corporation; provided that, if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. In all such cases the Corporation, its agents, servants and contractors shall, as between the Corporation and Shareholder, be conclusively deemed to be acting as agents of the Shareholder and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Shareholder. If Shareholder shall fail to perform or comply within the time required by a notice from Corporation (not less than five (5) days), then the Corporation may, but shall not be obligated to, comply therewith, and for such purpose may enter upon the lot of Shareholder. The Corporation shall be entitled to recover from the Shareholder all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Shareholder on demand as additional rent.

22. Surrender on Expiration of Term. On the expiration or termination of this lease, the Shareholder shall surrender to the Corporation possession of the lot with all additions and improvements. Any personal property not removed by the Shareholder on or before such expiration or termination of this lease shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Shareholder. Any personal property not removed by the Shareholder at or prior to the

termination of this lease may be removed by the Corporation to any place of storage and stored for the account of the Shareholder without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage.

23. Cooperation. The Shareholder shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

24. Waiver. The waiver of a breach of this lease shall not be a waiver of a subsequent breach, nor affect the validity of this agreement. The receipt by the Corporation of rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by the Directors.

25. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested: if by the Shareholder, addressed to the Corporation at its principal office with a copy sent by regular mail to the Corporation's managing agent; if to the Shareholder, addressed to the Shareholder's lot. Either party may by notice served in accordance herewith designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

26. Reimbursement of Corporation's Expenses. If the Shareholder shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) in performing acts which the Shareholder is required to perform or in instituting any action or proceeding based on such default or defending, or asserting a counterclaim in any action or proceeding brought by the Shareholder, the expense thereof to the Corporation, including reasonable attorneys' fees (including appellate attorney's fees and costs, if any) shall be recovered from the Shareholder by the Corporation, and shall be collectable in the same manner as rent or assessments.

27. Corporation's Immunities.

A. Negligence. The Corporation shall not be liable, except by reason of Corporation's negligence, for any failure or insufficiency of water supply, electric current, gas, telephone or other service to be supplied by the Corporation hereunder or for interference with light, air, view or other interest of the Shareholder. No

abatement of rent or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations or repairs or to difficulty or delay in securing supplies or labor or other cause beyond Corporation's control, unless due to Corporation's negligence.

B. Automobiles and Other Property. The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Corporation by the Shareholder, and the Shareholder hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Corporation shall not be responsible for any property left with or entrusted to any employee of the Corporation, or for the loss of or damage to any property within or without the lot by theft or otherwise.

28. Termination of Lease by Corporation. If upon, or at any time after, the happening of any of the events mentioned in subsections A through I inclusive of this Paragraph 28, the Corporation shall give to the Shareholder a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of term, and all right, title and interest of the Shareholder hereunder shall thereupon wholly cease and expire, and the Shareholder shall thereupon quit and surrender the lot to the Corporation, it being the intention of the parties hereby to create hereby a conditional limitation, and thereupon the Corporation shall have the right to reenter the lot and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity or by force or otherwise, and to repossess the lot in its former state as if this lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved.

A. If the Shareholder shall cease to be the owner of the membership certificate to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of said membership certificate;

B. If at any time during the term of this lease: (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of this lease shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not

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be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the membership certificate owned by such holder to which this lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) this lease or the membership certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Shareholder herein named or a person to whom such Shareholder has assigned this lease in the manner herein permitted, but this subsection (v) shall not be applicable if this lease shall devolve upon the personal representatives of the Shareholder and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said lease and membership certificate shall have been transferred to any Assignee in accordance with Paragraph 16 hereof; or (vi) this lease of the membership certificate to which it is appurtenant shall pass to anyone other than the Shareholder herein named by reason of a default by the Shareholder herein named by reason of a default by the Shareholder under a pledge or security agreement or a leasehold mortgage made by the Shareholder;

C. If there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 16 hereof or if any person not authorized by Paragraphs 15 or 16 shall be permitted to use or occupy the lot and the Shareholder shall fail to cause such unauthorized person to vacate the lot within ten (10) days after written notice from the Corporation;

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

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

F. If at any time the Corporation shall determine, upon the affirmative vote of seventy-five percent (75%) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Shareholder or of a person dwelling or visiting in the lot, repeated after written notice from Corporation, the tenancy of the Shareholder is undesirable; (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard

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the Rules and Regulations attached to the Bylaws or hereafter established in accordance with the provisions of this lease or by the Bylaws or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the lot, shall be deemed to be objectionable conduct);

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

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

I. If Shareholder shall default in the payment or performance of any of Shareholder's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of said subsection B of Paragraph 16) and written notice of such default is given to Corporation by the secured party or its counsel.

29. Corporation's Rights After Shareholder's Default.

A. In the event the Corporation resumes possession of the lot, either by summary proceedings, action of ejectment or otherwise, because of default by the Shareholder in the payment of any rent or additional rent due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 28 hereof upon the happening of any event specified in subsections A to F inclusive or I of Paragraph 28, Shareholder shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of rent or additional rent, common expense or assessment shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) relet the lot for its own account, or (ii) relet the lot as the agent of the Shareholder, in the name of the Shareholder or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent, in its discretion.

Any reletting of the lot shall be deemed for the account of the Shareholder, unless within ten (10) days after such reletting the Corporation shall notify the Shareholder that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the lot as agent for the Shareholder shall

not prevent the Corporation from thereafter notifying the Shareholder that it proposes to relet the lot for its own account. If the Corporation relets the lot as agent for the Shareholder, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and reasonable amount for attorneys' fees and expenses, and repairs in and to the lot, apply the remaining avails of such reletting against the Shareholder's continuing obligation hereunder.

There shall be a final accounting between the Corporation and the Shareholder upon the earliest of the four following dates: (i) the date of expiration of the term of this lease as stated on Page 1 hereof; (ii) the date as of which a new proprietary lease covering the lot shall have become effective; (iii) the date the Corporation gives written notice to the Shareholder that it has relet the lot for its own account; (iv) the date upon which all proprietary leases of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Shareholder, as above provided, the Corporation shall have no further duty to account to the Shareholder for any avails of reletting and the Shareholder shall have no further liability for sums thereafter accruing hereunder, but such termination of the Shareholder's liability shall not affect any liabilities theretofore accrued.

B. If the Shareholder shall at any time sublet the lot and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from such subtenant to the Shareholder, and apply the amount to pay sums due or to become due from the Shareholder to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Shareholder, to the extent of the amount so paid. The acceptance of rent from any subtenant to the Shareholder shall not be deemed a consent to or approval of any subletting or assignment by the Shareholder or a release or discharge of any of the obligation of the Shareholder hereunder.

C. Upon the termination of this lease under the provisions of subsection A to F inclusive or I of Paragraph 28, the Shareholder shall surrender to the Corporation the membership certificate of the Corporation owned by the Shareholder to which this lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new proprietary lease for the lot and issue a new certificate for the membership certificate of the Corporation owned by the Shareholder and allocated to the lot when a purchaser therefor is obtained, provided that the issuance of such membership certificate and such lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the membership certificates of the Corporation accompanying proprietary leases then in force. Upon such issuance the certificate owned or held by the Shareholder shall be automatically canceled and rendered null and void. The Corporation shall apply the proceeds received for the

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issuance of such membership certificate first, towards the payment of Shareholder's indebtedness hereunder (including interest, attorneys' fees (including appellate fees and costs, if any), and other expenses incurred by the Corporation); second, if said termination shall result pursuant to subsection I of Paragraph 28 by reason of a default under the security agreement towards the payment of Shareholder's indebtedness under the security agreement (including costs, expenses and charges payable by Shareholder thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Shareholder, but, if insufficient, the Shareholder shall remain liable for the balance of the indebtedness due (if applicable) under said security agreement. Upon issuance of any such new proprietary lease and certificate, the Shareholder's liability hereunder shall abate and the Shareholder shall only be liable for rent and expenses accrued to that time. The Corporation shall not, however, be obligated to sell such membership certificate and appurtenant lease or otherwise make any attempt to mitigate damages.

30. Waiver of Right of Redemption. The Shareholder hereby expressly waives any and all right of redemption in case the Shareholder shall be dispossessed by judgment or writ of any court of judge. The words "enter", "reenter" and "reentry" as used in this lease are not restricted to their technical legal meaning.

31. Surrender of Possession. Upon the termination of this lease under the provisions of subsections A to F inclusive or I of Paragraph 28, the Shareholder shall remain liable as provided in Paragraph 28 of this lease. Upon the termination of this lease under any other of its provisions, the Shareholder shall be and remain liable to pay all rent, additional rent and other charges due or accrued and to perform all covenants and agreements of the Shareholder up to the date of such termination. On or before any such termination the Shareholder shall vacate the lot and surrender possession thereof to the Corporation or its assigns and, upon demand of the Corporation or its assigns, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Shareholder in the lot.

32. Continuation of Management of the Cooperative After All Leases Terminated. No later than thirty (30) days after the termination of all proprietary leases, whether by expiration of their terms or otherwise, a special meeting of the Shareholders of the Corporation shall take place to determine whether: (a) to continue to operate the Cooperative, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Cooperative and liquidate the assets of the Corporation. The Director shall carry out the determination made at said meeting of the Shareholders of the Corporation, and all of the holders of membership certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Shareholder shall own his equity interest in the Corporation equal to his

percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

33. Unsold Membership Certificates. The term "unsold membership certificates" means and has exclusive reference to the membership certificates of the Corporation which are unsold which shall retain their character as such until such membership certificates become the property of Shareholders for bona fide occupancy (by the Shareholder or his or her spouse) of the lot to which such certificate is allocated.

34. Foreclosure - Receiver of Rents and Maintenance. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclosure any mortgage on the Cooperative, the Shareholder shall, on demand, pay to the receiver of the rents and maintenance appointed in such action rent and maintenance, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, the rent and maintenance for the lot as last determined and established by the Directors prior to the commencement of said action, and such sums shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the sums payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

35. Devolution. This lease shall bind the parties and their heirs, personal representatives, distributees, successors and assigns.

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

37. Shareholder More than One Person. If more than one person is named as Shareholder hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Shareholder hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this lease or any request for consent to assignment of subletting. Each person named as Shareholder shall be jointly and severally liable for all of the Shareholder's obligations hereunder. Any notice by the Corporation to any person

named as Shareholder shall be sufficient and shall have the same force and effect, as though given to all persons named as Shareholder.

38. Invalidity Clause. If any clause or provision of this lease shall be adjudged invalid, the validity of any other clause or provision shall not be affected. Any rights and remedies given to the Corporation and Shareholder by this lease shall be in addition to those provided by law. The Corporation and Shareholder may enjoin any breach or threatened breach of this Lease. All remedies in this lease shall be cumulative.

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

40. Unity of Membership Certificate and Lease. The membership certificate of the Corporation held by the Shareholder and allocated to the lot has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other Shareholders for their mutual benefit:

A. The membership certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this lease.

B. The membership certificate shall not be sold except to the Corporation or to an Assignee of this lease after compliance with all the provisions of Paragraph 16 of this lease relating to assignments.

41. Lot Boundaries. The boundaries of each lot in the Cooperative leased by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways in the Cooperative shall be the edge of the street or driveway as shown on the plot plan, "Exhibit B".

B. Boundaries between lots on the side and to the rear shall be the boundaries currently maintained on the date of recording of the original proprietary lease.

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

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

42. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and from funds provided by Shareholders of the Corporation, the Corporation shall:

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

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

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

D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Corporation's property.

43. Interest Rate in the Event of Default of Shareholder. Any payment required under this lease that the Shareholder fails to make bears interest at the highest rate allowed by law from the due date until paid. Judgments shall bear interest at the rate of eighteen (18%) percent per year.

44. Amendment of this Lease. This proprietary lease may be amended by the affirmative vote of not less than seventy-five percent (75%) of the Shareholders of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Shareholders of the Corporation.

A. **Notice.** Notice of the intention to propose an amendment together with the text of the proposed amendment shall be included in or with the notice of any meeting at which a proposed amendment is to be considered. Shareholders not present at the meeting considering the amendment may appoint a Shareholder to act as proxy for the purpose of voting at any such meeting.

B. **Mortgage Consent.** No amendment shall be effective unless the written consent of the mortgagee holding the blanket mortgage on the cooperative is obtained prior to the recording thereof.

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C. Limitation on Amendments. No amendment shall change the configuration or size of any lot in any material fashion, materially alter or modify the appurtenances to such lot, or change the proportion or percentage by which a Shareholder shares the common expenses and the common surplus unless the Shareholder and all lienors of record on the affected lot shall join in the execution of the amendment.

D. Effective Upon Recording. An amendment to this proprietary lease will be binding upon and inure to the benefit of all Shareholders and will become effective when recorded in the Public Records of Sarasota County, Florida.

45. Articles of Incorporation, Bylaws, Rules and Regulations. This lease is subject to, and Corporation and Shareholder shall abide by the provisions of, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Corporation. These Articles of Incorporation, Bylaws and Rules and Regulations, and any amendments made to them in the future, are made a part of this lease by reference. Shareholder acknowledges that he has been provided with a copy of the Amended and Restated Articles of Incorporation, the Bylaws and the present Rules and Regulations of the Corporation and that he has read them and understands their contents.

46. Indemnity. Shareholder shall indemnify the Corporation and hold it harmless from any claims or demands arising from:

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

B. Any default of Shareholder under this lease;

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

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

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

F. All costs, attorneys' fees and expenses (including appellate fees) incurred by Corporation in connection with matters indemnified against. Shareholder shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at his expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

47. Changes to be in Writing. The provisions of this lease cannot be changed orally.

DATED this _____ day of _____, _____.

Signed, sealed and
delivered in the presence of:

sign: _____
print: _____

sign: _____
print: _____

Lessor:
ALAMEDA ISLES HOMEOWNERS
ASSOCIATION, INC.

By: _____
print: _____, President

(SEAL)

Signed, sealed and
delivered in the presence of:

sign: _____
print: _____

sign: _____
print: _____

Shareholder:

sign: _____
print: _____

(SEAL)

sign: _____
print: _____

sign: _____
print: _____

Shareholder:

sign: _____
sign: _____

(SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

This instrument was acknowledged before me this ____ day of _____,
, by _____, as President of ALAMEDA ISLES HOMEOWNERS
ASSOCIATION, INC., on behalf of the corporation who is personally known to me or has
produced _____ as identification.

Notary Public

Printed Name of Notary Public

My Commission Expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

This instrument was acknowledged before me this ____ day of _____,
, by _____ and _____, as Shareholder(s) who
are personally known to me or who have produced _____ and
_____ as identification.

Notary Public

Printed Name of Notary Public

My Commission Expires:

1999 MAR 18 03:52 PM

KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FHILLER Receipt#086979

CERTIFICATE OF AMENDMENT

AMENDED AND RESTATED

**MASTER FORM PROPRIETARY LEASE
ALAMEDA ISLES HOMEOWNERS COOPERATIVE, A COOPERATIVE**

**ARTICLES OF INCORPORATION
ASSOCIATION BYLAWS
ALAMEDA ISLES HOMEOWNERS ASSOCIATION, INC.**

We hereby certify that the attached Amended and Restated Master Form Proprietary Lease of Alameda Isles Homeowners Cooperative, a Cooperative (which Proprietary Lease was originally recorded at Official Records Book 1977, Page 1945 et seq. of the Public Records of Sarasota County, Florida) and Amended and Restated Bylaws and Articles of Incorporation (which Bylaws and Articles of Incorporation are recorded as Exhibits to the originally recorded Proprietary Lease) of Alameda Isles Homeowners Association, Inc. ("the Association"), were duly adopted at the Annual Meetings of the Association held on January 16, 1999 and February 16, 1999 by the affirmative vote of not less than seventy-five (75%) percent of all members of the Association upon proposal by a majority of the Board of Directors, as to the amendments to the Proprietary Lease as required by Article 45 of the Proprietary Lease, and by the affirmative vote of at least a majority of the entire membership of the Association upon proposal by a majority of the Board of Directors, as to the amendments to the Bylaws and Articles of Incorporation, as required by Article 9 of the Articles of Incorporation of the Association and Article X of the Bylaws.

DATED this 18th day of February, 1999.

Signed, sealed and
delivered in the presence of:

sign Ann L. Parsons

print ANN L. PARSONS

sign Marilyn E. Noble

print MARILYN E. NOBLE

ALAMEDA ISLES HOMEOWNERS
ASSOCIATION, INC.

By: Elsie Zimmer
Elsie Zimmer, President

Signed, sealed and
delivered in the presence of:

sign Fred Olney

print FRED OLNEY

sign Gary Nieskes

print GARY NIESKES

Attest: Richard Bright Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 18 day of February, 1999, by Elsie Zimmer as President of Alameda Isles Homeowners Association, Inc., a Florida corporation, on behalf of the corporation. She is personally known to me or has produced Known as identification.

NOTARY PUBLIC

sign Nada A. Uttermohlen
print Nada A. Uttermohlen
State of Florida at Large (Seal)

My Commission expires:



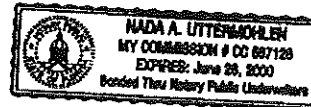
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 18 day of February, 1999, by Richard Bright as Secretary of Alameda Isles Homeowners Association, Inc., a Florida corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

sign Nada A. Uttermohlen
print Nada A. Uttermohlen
State of Florida at Large (Seal)

My Commission expires:



Prepared by: Kevin T. Wells, Esquire
Lobeck & Hanson, P.A. ✓
2033 Main Street, Suite 301
Sarasota, Florida 34237