



**339 SIXTH AVENUE, SUITE 1400
PITTSBURGH, PA 15222
Phone: (412) 391-5555 Fax: (412) 391-7608
E-mail: TitleExpress@grantstreet.com**

www.GrantStreet.com

PROPERTY INFORMATION REPORT

ORDER DATE: 05/07/2018

REPORT EFFECTIVE DATE: 20 YEARS UP TO 05/06/2018

CERTIFICATE # 2014-17188

ACCOUNT # 504233NN1860

ALTERNATE KEY # 534032

TAX DEED APPLICATION # 40961

COUNTY, STATE: BROWARD, FL

At the request of the County Tax Collector for the above-named county, a search has been made of the Public Records for the following described property:

LEGAL DESCRIPTION:

Unit #186 of OCEAN WATERWAY MOBILE CO-OP INC., a Cooperative

PROPERTY ADDRESS: 186 INAGUA STREET #186, DANIA BEACH FL 33004-

OWNER OF RECORD ON CURRENT TAX ROLL:

ANDRE HOULE

186 INAGUA ST

DANIA BEACH, FL 33004 (Matches Property Appraiser records.)

APPARENT TITLE HOLDER & ADDRESS OF RECORD:

ANDRE HOULE

OR: 46154, Page: 412

186 INAGUA STREET

DANIA BEACH, FL 33004 (Per Assignment of Proprietary Lease)

OCEAN WATERWAY CO-OP, INC.

OR: 19088, Page: 497

1500 WEST GRIFFIN ROAD

DANIA, FL 33004 (Per Proprietary Lease and Co-op owner.)

OCEAN WATERWAY CO-OP, INC.

1500 OLD GRIFFIN ROAD

DANIA, FL 33004 (Per Proprietary Lease in 46154-412.)

DANIELLE CERNY, REGISTERED AGENT

O/B/O OCEAN WATERWAY CO-OP, INC.

1500 OLD GRIFFIN RD

DANIA BEACH, FL 33004 (Per Sunbiz)

(Ocean Waterway Co-op, Inc. f/k/a Ocean Waterway Mobile Home Owners Association, Inc.)

MORTGAGE HOLDER OF RECORD:

AMERICAN NATIONAL BANK

OR: 30345, Page: 1989

4301 N FEDERAL HIGHWAY

OAKLAND PARK, FL 33308 (Per Collateral Assignment of Rents and Contract Rights)

LIENHOLDERS AND OTHER INTERESTED PARTIES OF RECORD:
5T WEALTH PARTNERS LP
DEPARTMENT #6200, P.O. BOX 830539
BIRMINGHAM, AL 35283 (Tax Deed Applicant)

PROPERTY INFORMATION REPORT – CONTINUED

PARCEL IDENTIFICATION NUMBER: 5042 33 NN 1860

CURRENT ASSESSED VALUE: \$54,940

HOMESTEAD EXEMPTION: Yes

MOBILE HOME ON PROPERTY: Yes

OUTSTANDING CERTIFICATES: N/A

OPEN BANKRUPTCY FILINGS FOUND? No

OTHER INSTRUMENTS ASSOCIATED WITH PROPERTY BUT NO NOTICE REQUIRED:

Lease	OR: 3519, Page: 1
Lease Assignment	OR: 10428, Page: 997
Lease Assignment	OR: 18620, Page: 196
Mortgage	OR: 18620, Page: 217
Assignment and Pledge	OR: 18620, Page: 243
Master Form Proprietary Lease	OR: 19013, Page: 807
Assignment of Proprietary Lease	OR: 21641, Page: 354
Assignment of Proprietary Lease	OR: 31216, Page: 1190
Notice of Future Advance and Modification Agreement	OR: 30345, Page: 1962

This is a Property Information Report that has been prepared in accordance with the requirements of Sections 197.502(4) and (5), Florida Statutes, and which satisfies the minimum standards set forth in the Florida Administrative Code, Chapter 12D-13.016. This report is not title insurance. It is not an opinion of title, title insurance policy, warranty of title or any other assurance as to the status of title, and shall not be used for the purpose of issuing title insurance.

Pursuant to s. 627.7843, Florida Statutes, the maximum liability of the issuer of this property information report for errors or omissions in this property information report is limited to the amount paid for this property information report, and is further limited to the person(s) expressly identified by name in the property information report as the recipient(s) of the property information report.

Wendy Carter

Title Examiner



Site Address	186 INAGUA STREET #186, DANIA BEACH FL 33004-2216	ID #	5042 33 NN 1860
Property Owner	HOULE, ANDRE	Millage	0413
Mailing Address	186 INAGUA ST DANIA BEACH FL 33004	Use	05
Abbr Legal Description	OCEAN WATERWAY CO-OP, LOT 186 AKA 186 INAGUA ST		

The just values displayed below were set in compliance with [Sec. 193.011](#), Fla. Stat., and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

Property Assessment Values					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$35,000	\$22,330	\$57,330	\$56,090	
2017	\$35,000	\$24,260	\$59,260	\$54,940	\$760.56
2016	\$35,000	\$18,810	\$53,810	\$53,810	\$742.18

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$57,330	\$57,330	\$57,330	\$57,330
Portability	0	0	0	0
Assessed/SOH 13	\$56,090	\$56,090	\$56,090	\$56,090
Homestead 100%	\$25,000	\$25,000	\$25,000	\$25,000
Add. Homestead	\$6,090	0	\$6,090	\$6,090
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$25,000	\$31,090	\$25,000	\$25,000

Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
4/1/2009	CPT-Q	\$40,000	46154 / 412	\$35,000	1.00	FV
10/10/2000	CPT	\$19,000	31216 / 1190			
8/1/1993	CPT	\$100	21641 / 354			
				Adj. Bldg. S.F.		672
				Units/Beds/Baths		1/1/1
				Eff./Act. Year Built: 1990/1989		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
04						DS		
R								
1						.5		

**Board of County Commissioners, Broward County, Florida
Records, Taxes, & Treasury**

CERTIFICATE OF MAILING NOTICES

Tax Deed #40961

**STATE OF FLORIDA
COUNTY OF BROWARD**

THIS IS TO CERTIFY that I, County Administrator in and for Broward County, Florida, did on the 4th day of September 2018, mail a copy of the Notice of Application for Tax Deed to the following persons prior to the sale of property, and that payment has been made for all outstanding Tax Certificates or, if the Certificate is held by the County, that all appropriate fees have been paid and deposited:

ANDRE HOULE
186 INAGUA STREET
DANIA BEACH, FL 33004

ANDRE HOULE
186 INAGUA STREET #186
DANIA BEACH, FL 33004-2216

AMERICAN NATIONAL BANK
4301 N FEDERAL HIGHWAY
OAKLAND PARK, FL 33308

CITY OF DANIA BEACH
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004

CITY OF DANIA BEACH
ATTN CODE COMPLIANCE
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004

DANIELLE CERNY, REGISTERED AGENT
O/B/O OCEAN WATERWAY CO-OP,
INC.
1500 OLD GRIFFIN RD
DANIA BEACH, FL 33004

OCEAN WATERWAY CO-OP, INC.
1500 OLD GRIFFIN ROAD
DANIA, FL 33004

OCEAN WATERWAY CO-OP, INC.
1500 WEST GRIFFIN ROAD
DANIA, FL 33004

*5T WEALTH PARTNERS LP
DEPARTMENT #6200, P.O. BOX
830539
BIRMINGHAM, AL 35283

THE FOLLOWING AGENCIES WERE NOTIFIED BY INTEROFFICE

BROWARD COUNTY CODE ENFORCEMENT, PERMITTING LICENSING & PROTECTION DIVISION GCW-1 NORTH UNIVERSITY DR PLANTATION, FL 33324	BROWARD COUNTY CODE & ZONING ENFORCEMENT SECTION PLANNING & REDEVELOPEMENT DIV. ENVIRONMENTAL PROTECTION & GROWTH MGMT DEPT GCW – 1 NORTH UNIVERSITY DR MAILBOX 302 PLANTATION, FL 33324	BROWARD COUNTY HIGHWAY CONSTRUCTION & ENGINEERING DIVISION; RIGHT OF WAY SECTION ONE N. UNIVERSITY DR., STE 300 B PLANTATION, FL 33324
BROWARD COUNTY WATER & WASTEWATER 2555 W. COPANS RD POMPANO BEACH, FL 33069	PUBLIC WORKS DEPT REAL PROPERTY GOVERNMENTAL CENTER, RM 326, 115 S. ANDREWS AVE FT. LAUDERDALE, FL 33301	BROWARD COUNTY SHERIFF'S DEPT. ATTN: CIVIL DIVISION FT. LAUDERDALE, FL 33315

I certify that notice was provided pursuant to Florida Statutes, Section 197.502(4)

I further certify that I enclosed with every copy mailed, a statement as follows: 'Warning - property in which you are interested' is listed in the copy of the enclosed notice.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 4th day of September 2018 in compliance with section 197.522 Florida Statutes, 1995, as amended by Chapter 95-147 Senate Bill No. 596, Laws of Florida 1995.

SEAL

Bertha Henry
COUNTY ADMINISTRATOR
Finance and Administrative Services Department
Records, Taxes, & Treasury Division

By _____
Deputy **Juliette M. Aikman**

Broward County, Florida

RECORDS, TAXES & TREASURY DIVISION/TAX DEED SECTION

NOTICE OF APPLICATION FOR TAX DEED NUMBER 40961

NOTICE is hereby given that the holder of the following certificate has filed said certificate for a tax deed to be issued thereon. The certificate number and year of issuance, the description of the property, and the name in which it was assessed are as follows:

Property ID: 504233-NN-1860
Certificate Number: 17188
Date of Issuance: 06/01/2015
Certificate Holder: 5T WEALTH PARTNERS LP

Description of Property: OCEAN WATERWAY CO-OP, LOT 186
AKA 186 INAGUA ST

A Cooperative, according to Exhibit "B" (Plot Plan) of the Master of Form Proprietary Lease recorded December 20, 1991, in Official Record Book 19013, pages 807 through 833, inclusive; subject to Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1; a Wrap-Around Mortgage encumbering the park in favor of Ocean Waterway Communities, Ltd., securing a promissory Note in the original principal amount of \$3,937,500, recorded August 2, 1991, in Official Record Book 18620, pages 217 through 246, inclusive, including and Underlying First Mortgage given to Trans Ohio Savings Bank securing a promissory note, dated January 26, 1990, with a balance of \$3,577,781.54 as of June 1, 1991, recorded in Official Record Book 17201, page 993, all in the Public Records of Broward County, Florida.

Name in which assessed: HOULE, ANDRE
Legal Titleholders: HOULE, ANDRE
186 INAGUA ST
DANIA BEACH, FL 33004


All of said property being in the County of Broward, State of Florida.

Unless such certificate shall be redeemed according to law the property described in such certificate will be sold to the highest bidder on the 17th day of October, 2018. Pre-bidding shall open at 9:00 AM EDT, sale shall commence at 10:00 AM EDT and shall begin closing at 11:01 AM EDT at:

broward.deedauction.net
**Pre-registration is required to bid.*

Dated this 13th day of September, 2018.

Bertha Henry
County Administrator
RECORDS, TAXES, AND TREASURY DIVISION

By: 
Dana F. Buker
Deputy

This Tax Deed is Subject to All Existing Public Purpose Utility and Government Easements. The successful bidder is responsible to pay any outstanding taxes.

Publish: DAILY BUSINESS REVIEW
Issues: 09/13/2018, 09/20/2018, 09/27/2018 & 10/04/2018
Minimum Bid: 28892.39

BROWARD DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Ft. Lauderdale, Broward County, Florida

**STATE OF FLORIDA COUNTY
OF BROWARD:**

Before the undersigned authority personally appeared GUERLINE WILLIAMS, who on oath says that he or she is the LEGAL CLERK, of the Broward Daily Business Review f/k/a Broward Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Fort Lauderdale, in Broward County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

40961
NOTICE OF APPLICATION FOR TAX DEED
CERTIFICATE NUMBER: 17188

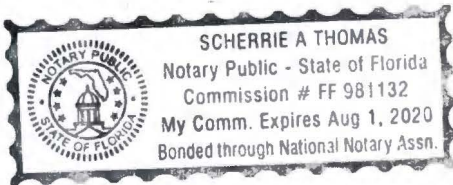
in the XXXX Court,
was published in said newspaper in the issues of

09/13/2018 09/20/2018 09/27/2018 10/04/2018

Affiant further says that the said Broward Daily Business Review is a newspaper published at Fort Lauderdale, in said Broward County, Florida and that the said newspaper has heretofore been continuously published in said Broward County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Fort Lauderdale in said Broward County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised, any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Scherrie A Thomas
Sworn to and subscribed before me this
4 day of OCTOBER, A.D. 2018
Scherrie A Thomas

(SEAL)
GUERLINE WILLIAMS personally known to me



**Broward County, Florida
RECORDS, TAXES & TREASURY
DIVISION/TAX DEED SECTION
NOTICE OF APPLICATION FOR
TAX DEED NUMBER 40961**

NOTICE is hereby given that the holder of the following certificate has filed said certificate for a tax deed to be issued thereon. The certificate number and year of issuance, the description of the property, and the name in which it was assessed are as follows:

Property ID: 504233-NN-1860
Certificate Number: 17188
Date of Issuance: 06/01/2015

Certificate Holder:
5T WEALTH PARTNERS LP
Description of Property:
OCEAN WATERWAY CO-OP,
LOT 186

AKA 186 INAGUA ST
A Cooperative, according to Exhibit "B" (Plot Plan) of the Master of Form Proprietary Lease recorded December 20, 1991, in Official Record Book 19013, pages 807 through 833, inclusive; subject to Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1; a Wrap-Around Mortgage encumbering the park in favor of Ocean Waterway Communities, Ltd., securing a promissory Note in the original principal amount of \$3,937,500, recorded August 2, 1991, in Official Record Book 18620, pages 217 through 246, inclusive, including and Underlying First Mortgage given to Trans Ohio Savings Bank securing a promissory note, dated January 26, 1990, with a balance of \$3,577,781.54 as of June 1, 1991, recorded in Official Record Book 17201, page 993, all in the Public Records of Broward County, Florida.

Name in which assessed:
HOULE, ANDRE
Legal Titleholders:
HOULE, ANDRE
186 INAGUA ST
DANIA BEACH, FL 33004

All of said property being in the County of Broward, State of Florida. Unless such certificate shall be redeemed according to law the property described in such certificate will be sold to the highest bidder on the 17th day of October, 2018. Pre-bidding shall open at 9:00 AM EDT, sale shall commence at 10:00 AM EDT and shall begin closing at 11:01 AM EDT at: broward.deedauktion.net

SEE ATTACHED

*Pre-registration is required to bid.
Dated this 13th day of September,
2018.

Bertha Henry
County Administrator
RECORDS, TAXES, AND
TREASURY DIVISION

(Seal)

By: Dana F. Buker
Deputy

This Tax Deed is Subject to All
Existing Public Purpose Utility and
Government Easements. The suc-
cessful bidder is responsible to pay
any outstanding taxes.

Minimum Bid: 28892.39

401-314

9/13-20-27 10/4 18-18/0000339623B

Assignment: 17336 **SERVE ASAP / RETURN TO TAX NOTICE TRAY** Service Sheet # 18 040224
BROWARD COUNTY vs. ANDRE HOULE **TD 40061**
PLAINTIFF VS. DEFENDANT CASE
TAX SALE NOTICE COUNTY/BROWARD COURT HEARING DATE
TYPE OF WRIT 10/17/2018
HOULE, ANDRE **186 INAGUA STREET #186**
SERVE **DANIA BEACH, FL 33004-2216**

14279
BROWARD COUNTY REVENUE-DELINQ TAX SECTION
115 S. ANDREWS AVENUE, ROOM A-100
FT LAUDERDALE, FL 33301
JULIE AIKMAN SUPV.
12178 Attorney

Received this process on 9/26/18 1153
Date 17336
 Served
 Not Served - see comments
9/26/18 at 1520
Date Time

On HOULE, ANDRE, in Broward County, Florida, by serving the within named person a true copy of the writ, with the date and time of service endorsed thereon by me, and a copy of the complaint, petition, or initial pleading, by the following method:

INDIVIDUAL SERVICE

SUBSTITUTE SERVICE:

- At the defendant's usual place of abode on "any person residing therein who is 15 years of age or older", to wit: _____, in accordance with F.S. 48.031(1)(a)
- To _____, the defendant's spouse, at _____ in accordance with F.S. 48.031(2)(a)
- To _____, the person in charge of the defendant's business in accordance with F.S. 48.031(2)(b), after two or more attempts to serve the defendant have been made at the place of business

CORPORATE SERVICE:

- To _____, holding the following position of said corporation _____ in the absence of any superior officer in accordance with F.S. 48.081
- To _____, an employee of defendant corporation in accordance with F.S. 48.081(3)
- To _____, as resident agent of said corporation in accordance with F.S. 48.091

PARTNERSHIP SERVICE: To _____, partner, or to _____, designated employee or person in charge of partnership, in accordance with F.S. 48.061(1)

POSTED RESIDENTIAL: By attaching a true copy to a conspicuous place on the property described in the complaint or summons. Neither the tenant nor a person residing therein 15 years of age or older could be found at the defendant's usual place of abode in accordance with F.S. 48.183
1st attempt date/time: _____ 2nd attempt date/time: _____

POSTED COMMERCIAL: By attaching a true copy to a conspicuous place on the property in accordance with F.S. 48.183
1st attempt date/time: _____ 2nd attempt date/time: _____

OTHER RETURNS: See comments

COMMENTS: _____

Posted

You can now check the status of your writ by visiting the Broward Sheriff's Office Website at www.sheriff.org and clicking on the icon "Service Inquiry"

SCOTT J. ISRAEL, SHERIFF
BROWARD COUNTY, FLORIDA

BY: [Signature] D.S.
Bann's 17336

BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
RECORDS, TAXES AND TREASURY DIVISION/TAX DEED SECTION
PROPERTY ID # 504233-NN-1860 (TD #40961)

RECEIVED SHERIFF
2018 SEP -5 AM 10:01
BROWARD COUNTY, FLORIDA

WARNING

PROPERTY IN WHICH YOU ARE INTERESTED IS LISTED IN THE ENCLOSED NOTICE

BROWARD COUNTY SHERIFF'S DEPT
ATTN: CIVIL DIVISION
FT LAUDERDALE, FL 33312

NOTE

AS PER FLORIDA STATUTES 197.542, THIS PROPERTY IS BEING SCHEDULED FOR TAX DEED AUCTION, AND WILL NO LONGER BE ABLE TO BE REDEEMED. OTHER TAX YEARS MAY BE OWED BUT NOT INCLUDED IN THE AMOUNT BELOW PLEASE CALL FOR MORE INFORMATION.

FLA. STATUTES MAY REQUIRE US TO NOTIFY ALL PROPERTY OWNERS WHO LIVE AROUND THE PROPERTY SCHEDULED FOR SALE. IF YOU DO NOT OWN OR HAVE LEGAL INTEREST IN THIS PROPERTY, PLEASE DISREGARD THIS LETTER.

PAYMENT MUST BE MADE IN CASH, MONEY ORDER OR CASHIER'S CHECK; PERSONAL OR BUSINESS CHECKS ARE NOT ACCEPTED.

AMOUNT NECESSARY TO REDEEM: (See amounts below)

MAKE CHECKS PAYABLE TO: BROWARD COUNTY TAX COLLECTOR

- * Amount due if paid by September 28, 2018\$1,764.26
- Or
- * Amount due if paid by October 16, 2018\$1,781.39

*AMOUNTS DUE MAY BE SUBJECT TO ADDITIONAL FEES. PLEASE CALL (954) 357-5374 FOR THE CORRECT AMOUNT DUE PRIOR TO SUBMITTING PAYMENT FOR REDEMPTION.

THERE ARE UNPAID TAXES ON THIS PROPERTY AND WILL BE SOLD AT PUBLIC AUCTION ON October 17, 2018 UNLESS THE BACK TAXES ARE PAID.

TO MAKE PAYMENT, OR TO RECEIVE FURTHER INFORMATION, CONTACT THE RECORD, TAXES & TREASURY DIVISION, TAX DEED SECTION, 115 S. ANDREWS AVENUE ROOM #A-100, FORT LAUDERDALE, FLORIDA 33301-1895. PHONE: (954) 357-5374 OR 5395
FOR TAX DEEDS PROCESS AND AUCTION RULES, PLEASE VISIT
www.broward.org/recordstaxestreasury

PLEASE SERVE THIS ADDRESS OR LOCATION

HOULE, ANDRE
186 INAGUA STREET #186
DANIA BEACH, FL 33004-2216

NOTE: THIS IS THE ADDRESS OF THE PROPERTY SCHEDULED FOR AUCTION

Assignment: 17336 Service Sheet # 18 040226
FIVE ASAP 1 RETURN TO TAX NOTICE TRAY
BROWARD COUNTY vs. ANDRE HOULE **TD 40061**
PLAINTIFF VS. DEFENDANT CASE
TAX SALE NOTICE **COUNTY/BROWARD** **10/17/2018**
TYPE OF WRIT COURT HEARING DATE
HOULE, ANDRE SERVE **186 INAGUA STREET**
DANIA BEACH, FL 33004

14279
BROWARD COUNTY REVENUE-DELINQ TAX SECTION
115 S. ANDREWS AVENUE, ROOM A-100
FT LAUDERDALE, FL 33301
JULIE AIKMAN, SUPV.
Attorney
12178

Received this process on 9/26/18 Date 9/26/18
17336
 Served
 Not Served - see comments
9/26/18 at 1520 Time

On HOULE, ANDRE, in Broward County, Florida, by serving the within named person a true copy of the writ, with the date and time of service endorsed thereon by me, and a copy of the complaint, petition, or initial pleading, by the following method:

INDIVIDUAL SERVICE

SUBSTITUTE SERVICE:

- At the defendant's usual place of abode on "any person residing therein who is 15 years of age or older", to wit: _____, in accordance with F.S. 48.031(1)(a)
- To _____, the defendant's spouse, at _____ in accordance with F.S. 48.031(2)(a)
- To _____, the person in charge of the defendant's business in accordance with F.S. 48.031(2)(b), after two or more attempts to serve the defendant have been made at the place of business

CORPORATE SERVICE:

- To _____, holding the following position of said corporation _____ in the absence of any superior officer in accordance with F.S. 48.081
- To _____, an employee of defendant corporation in accordance with F.S. 48.081(3)
- To _____, as resident agent of said corporation in accordance with F.S. 48.091

PARTNERSHIP SERVICE: To _____, partner, or to _____, designated employee or person in charge of partnership, in accordance with F.S. 48.061(1)

POSTED RESIDENTIAL: By attaching a true copy to a conspicuous place on the property described in the complaint or summons. Neither the tenant nor a person residing therein 15 years of age or older could be found at the defendant's usual place of abode in accordance with F.S. 48.183
1st attempt date/time: _____ 2nd attempt date/time: _____

POSTED COMMERCIAL: By attaching a true copy to a conspicuous place on the property in accordance with F.S. 48.183
1st attempt date/time: _____ 2nd attempt date/time: _____

OTHER RETURNS: See comments

COMMENTS: _____

Posted

You can now check the status of your writ by visiting the Broward Sheriff's Office Website at www.sheriff.org and clicking on the icon "Service Inquiry"

SCOTT J. ISRAEL, SHERIFF
BROWARD COUNTY, FLORIDA

BY: [Signature] D.S.
Bannis 17336

BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
RECORDS, TAXES AND TREASURY DIVISION/TAX DEED SECTION
PROPERTY ID # 504233-NN-1860 (TD # 40961)

RECEIVED SHERIFF
2018 SEP - 5 AM 10: 01
BROWARD COUNTY, FLORIDA

WARNING

PROPERTY IN WHICH YOU ARE INTERESTED IS LISTED IN THE ENCLOSED NOTICE

BROWARD COUNTY SHERIFF'S DEPT
ATTN: CIVIL DIVISION
FT LAUDERDALE, FL 33312

**ORIGINAL
DOCUMENT**

NOTE

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PAYMENT MUST BE MADE IN CASH, MONEY ORDER OR CASHIER'S CHECK; PERSONAL OR BUSINESS CHECKS ARE NOT ACCEPTED.

AMOUNT NECESSARY TO REDEEM: (See amounts below)

MAKE CHECKS PAYABLE TO: BROWARD COUNTY TAX COLLECTOR

- * Amount due if paid by September 28, 2018\$1,764.26
- Or
- * Amount due if paid by October 16, 2018\$1,781.39

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TO MAKE PAYMENT, OR TO RECEIVE FURTHER INFORMATION, CONTACT THE RECORD, TAXES & TREASURY DIVISION, TAX DEED SECTION, 115 S. ANDREWS AVENUE ROOM #A-100, FORT LAUDERDALE, FLORIDA 33301-1895. PHONE: (954) 357-5374 OR 5395
FOR TAX DEEDS PROCESS AND AUCTION RULES, PLEASE VISIT

www.broward.org/recordstaxestreasury

PLEASE SERVE THIS ADDRESS OR LOCATION

HOULE, ANDRE
186 INAGUA ST
DANIA BEACH, FL 33004

**NOTE: THIS IS NOT THE ADDRESS OF THE PROPERTY SCHEDULED FOR AUCTION
THIS IS THE ADDRESS OF THE OWNER!**

RECORD & RETURN TO

W/C TRI-COUNTY FOR:
This Instrument prepared by:

John W. Perloff, Esq.
Doumar, Allsworth, Curtis, Cross, Laystrom,
Perloff, Voigt, Wachs & Mac Iver
1177 S.E. Third Avenue
Ft. Lauderdale, FL 33316-1197

INSTR # 100155886
OR BK 30345 PG 1962
RECORDED 03/20/2000 10:54 AM
COMMISSION
BROWARD COUNTY
DOC STMP-M 550.55
INT TAX 314.44
DEPUTY CLERK 1037

NOTICE OF FUTURE ADVANCE AND MODIFICATION AGREEMENT

THIS NOTICE OF FUTURE ADVANCE AND MODIFICATION AGREEMENT ("Agreement") is made as of this 14th day of March, 2000, by and between OCEAN WATERWAY CO-OP, INC., a Florida non-profit corporation (hereinafter "Mortgagor"), whose address is 1500 Old Griffin Road, Dania, FL 33004, and AMERICAN NATIONAL BANK, a National Banking Association (hereinafter "Mortgagee"), whose address is 4301 N. Federal Highway, Oakland Park, FL 33308.

WITNESSETH:

WHEREAS, Mortgagor is the current owner of certain property in Broward County, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Mortgagor's predecessor in title, Ocean Waterway Communities, Ltd., ("Original Borrower") executed in favor of TransOhio Savings Bank ("TransOhio") a Mortgage, Assignment of Rents and Security Agreement encumbering the Property, dated January 26, 1990 and recorded in Official Records Book 17201, at Page 993 of the Public Records of Broward County, Florida; and

WHEREAS, the Mortgage of Original Borrower secured that certain promissory note in favor of TransOhio, dated January 26, 1990, in the original principal amount of Three Million Six Hundred Thousand and 00/100 Dollars (\$3,600,000.00) (the "Original Note"); and

WHEREAS, to further secure the Original Note, Original Borrower executed in favor of Trans Ohio other associated loan documents (the "Original Loan Documents") [the Original Loan Documents, as assumed and assigned, and all documents executed by Mortgagor in connection with this future advance transaction shall collectively be referred to as the "Loan Documents"]; and

Note to Recording Clerk: Documentary Stamp tax in the amount of \$550.55 and intangible tax in the amount of \$314.44 due and payable in connection with the Future Advance Note described herein have been paid upon the recording of this instrument. Further, this instrument is a renewal of a mortgage which secures an existing promissory note signed only by the present obligor for the unpaid principal balance thereunder and is therefore exempt from documentary stamp taxes under Florida Statute § 201.09, to the extent of such outstanding principal balances. All required documentary stamps and intangible taxes have been paid upon the recording of that certain Mortgage recorded in O.R. Book 17201, Page 993 and that instrument recorded in O.R. Book 18620, Page 217, both in the Public Records of Broward County, Florida; and upon recording of this instrument.

[Handwritten signature]

WHEREAS, Original Borrower transferred all of its right, title and interest to the Property to Mortgagor (which entity was formerly known as "Ocean Waterway Mobile Home Owners Association, Inc."), and Mortgagor assumed the obligations contained in the Original Note and Mortgage and the Original Loan Documents, and paid proper documentary stamp tax on the instrument recorded in O.R. Book 18620, Page 217 of the Public Records of Broward County, Florida; and

WHEREAS, TransOhio transferred and assigned all of its right, title and interest to the Original Note and Mortgage, as well as the other Original Loan Documents, to Bank of America National Trust and Savings Association, as Trustee under the certain Pooling and Servicing Agreement dated as of January 1, 1993, for RTC Commercial Mortgage Pass-Through Certificates Series 1993-C1 ("Amresco"), by Assignment recorded in O.R. Book 20666, Page 275, of the Public Records of Broward County, Florida.

WHEREAS, Amresco is on this date transferring and assigning to Mortgagee all of its right, title and interest in and to the Original Note, the Mortgage, and the other Original Loan Documents; and

WHEREAS, there is presently outstanding under the Original Note the principal sum of Two Million Eight Hundred Forty-Two Thousand Seven Hundred Eighty and 17/100 Dollars (\$2,842,780.17), plus interest; and

WHEREAS, Mortgagor desires to borrow from the Mortgagee a future advance of One Hundred Fifty-Seven Thousand Two Hundred Nineteen and 83/100 Dollars (\$157,219.83) under the future advance provision of the Mortgage; and

WHEREAS, the Mortgagee is willing to lend Mortgagor such additional advance on the terms and conditions set forth hereinbelow, which are acceptable to Mortgagor.

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), the mutual promises set forth herein, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are true and correct and are hereby made a part of this Agreement.
2. Mortgagor acknowledges and agrees that it is presently indebted to the Mortgagee under the Original Note in the principal sum of Two Million Eight Hundred Forty-Two Thousand Seven Hundred Eighty and 17/100 Dollars (\$2,842,780.17), together with interest accrued thereon, and that such sum is due and owing as of the date hereof without defense, offset or counterclaim of any kind. Mortgagor further acknowledges that it is simultaneously executing and delivering to Mortgagee an amended and restated promissory note for the same amount (the "Amended and Restated Note"), which completely amends, restates, attaches, renews, supersedes and replaces the Original Note.
3. As part of the transaction contemplated hereby, Mortgagor is simultaneously executing and delivering to Mortgagee a future advance promissory note in the amount of One Hundred Fifty-Seven Thousand Two Hundred Nineteen and 83/100 Dollars (\$157,219.83) (the "Future Advance Note").
4. Pursuant to the terms of the Mortgage, Mortgagee has advanced or will advance to Mortgagor the additional sum of One Hundred Fifty-Seven Thousand Two Hundred Nineteen and 83/100 Dollars (\$157,219.83) pursuant to the Future Advance Note.

5. Immediately after the execution and delivery of the Future Advance Note, Mortgagor is executing and delivering to Mortgagee a consolidated renewal promissory note in the principal amount of Three Million and 00/100 Dollars (\$3,000,000.00) (the "Consolidated Renewal Note"), which Consolidated Renewal Note shall amend, restate, combine, renew, supersede and replace the First Original Note, the Second Original Note and the Future Advance Note. Mortgagor acknowledges and agrees that the Consolidated Renewal Note and any amendments, extensions or renewals thereof shall be due and payable in accordance with the terms and provisions of all of the Loan Documents, and shall be secured by the Amended and Restated Mortgage, as defined below in this Agreement. The maturity date of the Consolidated Renewal Note is March 14, 2010 (the Original Note, the Amended and Restated Note, the Future Advance Note, and the Consolidated Renewal Note are hereinafter collectively referred to as the "Note", and any references to the Note in the Loan Documents shall include each of the above, as the context requires or admits). Payments shall be due on the 14th day of each month, in the new amount reflected in the Consolidated Renewal Note.

6. Simultaneously herewith, the Mortgagor is executing in favor of the Mortgagee an amended and restated mortgage and security agreement (the "Amended and Restated Mortgage") attached hereto as Exhibit "1", which Amended and Restated Mortgage shall amend, restate, combine, renew, supersede and replace the Mortgage. The Original Loan Documents are hereby modified to reflect that they also secure the sums advanced under the Future Advance Note and the Consolidated Renewal Note, and any references to the "Mortgage" in any of the Loan Documents shall refer to the Amended and Restated Mortgage.

7. Mortgagor agrees, in the event the Florida Department of Revenue or any other governmental agency should determine, at any time, that documentary stamps or intangible taxes are required to be paid in connection with this Agreement or any of the Loan Documents, including the Note or the Amended and Restated Mortgage, to indemnify Mortgagee forthwith, and to pay for the cost of documentary stamp taxes and intangible taxes, together with any interest or penalty that Mortgagee may be called upon to pay. In the event Mortgagee is caused to pay any such documentary stamps, intangible taxes, interest or penalty, it shall provide notice of such event to Mortgagor and Mortgagor agrees that Mortgagee's advance of funds therefor shall constitute an advance to Mortgagor, subject to the terms of the Loan Documents, as further modified by this Agreement. Mortgagor agrees to pay any costs, expenses, and attorney's fees incurred by Mortgagee in connection with the documentary stamp taxes and intangible tax and any interest or penalty thereon, and that same shall constitute additional indebtedness owed by Mortgagor to Mortgagee.

8. Mortgagor shall pay all recording costs and title insurance charges, as well as other out-of-pocket expenses, incurred in connection with this Agreement, and shall reimburse Mortgagee for reasonable attorney's fees and costs incurred by Mortgagee in connection with the negotiation and preparation of this Agreement and all documents pertaining thereto.

9. Except as expressly provided in this Agreement, the Original Loan Documents shall remain unmodified and in full force and effect, and are ratified and confirmed in all respects, and no maker, guarantor or other party liable for the payment or performance of any obligations or covenants in the Original Note, the Mortgage, or any other Original Loan Documents shall be released from such liability as a result thereof. Mortgagor specifically waives and releases any claim of any kind it may have against Mortgagee or any of its predecessors, or relating to the Loan Documents, and Mortgagor acknowledges that this waiver is a material inducement for Mortgagee to enter this Agreement.

10. This Agreement shall be enforceable by and inure to the benefit of the parties hereto and their respective successors and assigns.



11. In case any one or more of the provisions of this Agreement or the application thereof shall be invalid in any respect, the validity of the remaining provisions hereof shall in no way be affected or impaired.

12. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together constitute one and the same instrument.

13. The Mortgagor and Mortgagee agree that this instrument is not a novation.

14. **JURY TRIAL WAIVER.** MORTGAGOR AND MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY AGREEMENT, DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO ENTER INTO THIS AGREEMENT WITH MORTGAGOR.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement as of the date and year first above written.

[MORTGAGOR:]

Signed, sealed and delivered in the presence of:

Marcel Robin
Printed Name: MARCEL ROBIN

OCEAN WATERWAY CO-OP, INC.,
a Florida non-profit corporation

Claire Madeau
Printed Name: CLAIRE MADEAU.

By: Yvonne Fortin
Yvonne Fortin, President

(Corporate Seal)

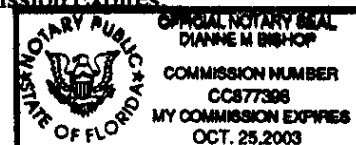
STATE OF FLORIDA)
)
COUNTY OF BROWARD)

The foregoing instrument was sworn to, subscribed and acknowledged before me this 14th day of March, 2000, by Yvonne Fortin, as President of OCEAN WATERWAY CO-OP, INC., a Florida non-profit corporation.

NOTARY PUBLIC:

Dianne M. Bishop
Print: DIANNE M. BISHOP
State of Florida at Large (Seal)
My Commission Expires:

____ Personally Known or Identification Produced
Type of identification produced: FL. Dr. vers License



[MORTGAGEE:]

AMERICAN NATIONAL BANK, a National Banking Association

By [Signature]
Robert J. McCracken, Vice President
4301 N. Federal Highway
Oakland Park, FL 33308

(Corporate Seal)

[Signature]
Printed Name: JOHN W. PERLOFF

[Signature]
Printed Name: Ed Samayoa

STATE OF FLORIDA)
 SS
COUNTY OF BROWARD)

The foregoing instrument was sworn to, subscribed and acknowledged before me this 14th day of March, 2000, by Robert J. McCracken, Vice President of AMERICAN NATIONAL BANK, a National Banking Association.

NOTARY PUBLIC:

[Signature]
Print: DIANNE M. BISHOP
State of Florida at Large (Seal)
My Commission Expires:

X Personally Known or _____ Identification Produced
Type of identification produced: _____

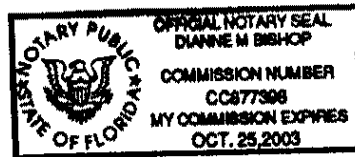


EXHIBIT "A"
LEGAL DESCRIPTION

OR BK 30345 PG 1967

Leasehold estate as created by Lease dated October 12, 1967, by and between Henrietta Salmon, joined by her husband, K. Salmon, as Lessor, and Ocean Waterway, Inc., a Florida corporation, as Lessee, recorded in Official Records Book 3519, Page 1; assigned in the Official Records Book 10428, at Page 997, to Ocean Waterway Communities, Ltd., a Florida limited partnership; and further assigned in Official Records Book 18620, at Page 196, Public Records of Broward County, Florida, to Ocean Waterway Mobile Home Owners Association, Inc., a Florida corporation n/k/a Ocean Waterway Co-Op, Inc., demising for term of years the following described lands:

All of blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a subdivision, as recorded in Plat Book 10, Page 65, of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street, and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a subdivision, thence Easterly along the South right-of-way line Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block three (3), having a radius of 1503.69 feet, and a central angle of 18 degrees 10 minutes 52 seconds, an arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance 337.78 feet to a point of curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37, Page 21, of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 feet, and a central angle of 39 degrees 48 minutes 47 seconds, an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6); thence Southerly along the said West Line of Block Six (6) a distance of 1042.84 feet to the Point of Beginning.

AND

Portions of Blocks 7,8,9,10,and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65 of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46, of the Public Records of Broward County, Florida; thence Easterly along North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of said Tract "A"; thence Northerly along a line 5 feet west of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 degrees 01 minutes 38 seconds an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 degrees 05 minutes 16 seconds, an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South right-of-way line of said Burns Street and the Extensions thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

This Instrument prepared by:

John W. Perloff, Esq.
 Doumar, Allsworth, Curtis, Cross, Laystrom,
 Perloff, Voigt, Wachs & Mac Iver
 1177 S.E. Third Avenue
 Ft. Lauderdale, FL 33316-1197

THIS IS A TEN YEAR BALLOON MORTGAGE SECURING AN ADJUSTABLE RATE OBLIGATION. ASSUMING THAT THE INITIAL INDEX RATE OF INTEREST WERE TO APPLY FOR THE ENTIRE TERM OF THE MORTGAGE, THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY WOULD BE APPROXIMATELY \$2,494,355.67, TOGETHER WITH ACCRUED INTEREST AND OTHER CHARGES, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE. THE ACTUAL BALANCE DUE UPON MATURITY MAY VARY DEPENDING ON CHANGES IN THE RATE OF INTEREST.

AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT ("Mortgage"), made effective as of March 14, 2000, between OCEAN WATERWAY CO-OP, INC. a Florida non-profit corporation (hereinafter referred to as "Borrower"), whose address is 1500 Old Griffin Road, Dania, FL 33004 and AMERICAN NATIONAL BANK, a National Banking Association (hereinafter referred to as "Lender"), whose address is 4301 N. Federal Highway, Oakland Park, FL 33308.

WHEREAS, Borrower is justly indebted to Lender in the sum of Three Million and 00/100 Dollars (U.S. \$3,000,000.00), evidenced by Borrower's Consolidated Renewal Promissory Note of this date ("Note"), and prior versions and extensions and renewals thereof, providing for periodic payments, with final payment being due on March 14, 2010.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage or enforce the terms thereof, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Broward, State of Florida, to wit:

Legal Description is attached hereto as Exhibit "A"

(the "Land") which has the address of 1500 Old Griffin Road, Dania, FL 33004 (herein "Property Address").

TOGETHER WITH the following:

(a) Appurtenances. The benefit of all easements and other rights of any nature whatsoever, if any, appurtenant to the Land or the Improvements, or both, the benefit of all rights-of-way, strips and gores of land, streets, alleys, passages, drainage rights, sanitary sewer and potable water rights, stormwater drainage rights, rights of ingress and egress to the Land and all adjoining property, and

EXHIBIT "1"

1}

any improvements of Borrower now or hereafter located on any of such real property interests, water rights and powers, oil, gas, mineral and riparian and littoral rights, whether now existing or hereafter arising, together with the reversion or reversions, remainder or remainders, rents, issues, incomes and profits of any of the foregoing (the "Appurtenances").

(b) Improvements. All buildings, structures, betterments and other improvements of any nature now or hereafter situated in whole or in part upon the Land or on the Appurtenances, regardless of whether physically affixed thereto or severed or capable of severance therefrom (the "Improvements").

(c) Tangible Property. All of Borrower's right, title and interest, if any, in and to all fixtures, equipment and tangible personal property of any nature whatsoever that is now or hereafter (i) attached or affixed to the Land, the Appurtenances, or the Improvements, or (ii) situated upon or about the Land, the Appurtenances and/or the Improvements, regardless of whether physically affixed thereto or severed or capable of severance therefrom, or (iii) used, regardless of where situated, if used, usable or intended to be used, in connection with any present or future use or operation of or upon the Land. The foregoing includes without limitation: all goods and inventory, all heating, air conditioning, lighting, incinerating and power equipment; all engines, compressors, pipes, pumps, tanks, motors, conduits, wiring, and switchboards; all plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications and public address apparatus; all signage and recreational amenities including, without limitation, swimming pools, exercise equipment, tennis courts, clubhouse furnishings or saunas; all boilers, furnaces, oil burners, vacuum cleaning systems, elevators and escalators; all stoves, ovens, ranges, disposal units, dishwashers, water heaters, exhaust systems, refrigerators, cabinets, and partitions; all rugs, draperies and carpets; all laundry equipment; all building materials; all furniture (including, without limitation, any outdoor furniture), furnishings, office equipment and office supplies; and all additions, accessions, renewals, replacements and substitutions of any or all of the foregoing. The property interests encumbered and described by this Paragraph are called the "Tangible Property" in this Mortgage.

(d) Rents. All rents, issues, incomes and profits in any manner arising from the Land, Improvements, Appurtenances or Tangible Property, or any combination thereof, including Borrower's interest in and to all leases of whatsoever kind or nature, licenses, franchises and concessions of or relating to all or any portion of the Land, Appurtenances, Improvements or Tangible Property, or the operation thereof, whether now existing or hereafter made, including all amendments, modifications, replacements, substitutions, extensions, renewals or consolidations thereof. The property interests encumbered and described in this subparagraph are called the "Rents" in this Mortgage.

(e) Secondary Financing. All of Borrower's right, power or privilege to further encumber any of the Collateral described herein, it being intended by this provision to divest Borrower of the power to encumber or to grant a security interest in any of the Collateral as security for the performance of any other obligation.

(f) Proceeds. All proceeds of the conversion, voluntary or involuntary, of any of the property encumbered by this Mortgage into cash or other liquidated claims, or that are otherwise payable for injury to or the taking or requisitioning of any such property, including all judgments, settlements and insurance and condemnation proceeds as provided in this Mortgage.

(g) Contract Rights. All of Borrower's right, title and interest in and to any and all contracts or leases, written or oral, express or implied, now existing or hereafter entered into or arising, in any matter related to the improvement, use, operation, sale, conversion or other disposition of any interest in the Land, Appurtenances, Improvements, Tangible Property or the Rents, or any combination thereof, including all tenant leases, sales contracts, reservation deposit agreements, any and all deposits, prepaid items, and payments due and to become due thereunder; and including, without limitation, contracts pertaining to maintenance, on-site security service, elevator maintenance, landscaping services, building or project management, marketing, leasing, sales and janitorial services; Borrower's interests as lessee in equipment leases, including telecommunications, computers, vending machines, model furniture, televisions, laundry equipment; and Borrower's interests in construction contracts or documents (including architectural drawings and plans and specifications relating to the Improvements), service contracts, use and access agreements, advertising contracts and purchase orders. The property interests encumbered and described in this subparagraph are called the "Contract Rights" in this Mortgage. Notwithstanding the foregoing, Lender will not be bound by any of Borrower's obligations under any of the foregoing contracts unless and until Lender elects to assume any of such contracts or leases in writing.

(h) Name. All right, title and interest of Borrower in and to all trade names, project names, logos, service marks, trademarks, goodwill, and slogans now or hereafter used in connection with the operation of the Mortgaged Property.

(i) Other Intangibles. All contract rights, commissions, money, deposits, certificates of deposit, letters of credit, documents, instruments, chattel paper, accounts, and general intangibles [as such terms from time to time are defined in the Uniform Commercial Code as adopted by the State of Florida (the "Uniform Commercial Code")], in any manner related to the construction, use, operation, sale, conversion or other disposition (voluntary or involuntary) of the Land, Appurtenances, Improvements, Tangible Property or Rents, including all construction plans and specifications, architectural plans, engineering plans and specifications, permits, governmental or quasi-governmental approvals, licenses, developer rights, vested rights under any Planned Unit Development or Development of Regional Impact or other project, zoning, or land use approval, insurance policies, rights of action and other choses in action.

The Land, Appurtenances, Improvements and Tangible Property are collectively referred to as the "Mortgaged Property" in this Mortgage. The portion of the property encumbered by this Mortgage that from time to time consists of intangible personal property, except for the Rents, is called the "Intangible Property" in this Mortgage. The Mortgaged Property, Rents, Intangible Property and any other property interests encumbered hereby are hereinafter referred to collectively as the "Collateral". Wherever used in this Mortgage, the use of the terms, "Mortgaged Property," "Rents", "Intangible Property", and "Collateral" means and includes all or any portion thereof applicable to the context.

THIS IS A FIRST MORTGAGE and is junior and subordinate to no other mortgage.

Borrower covenants that Borrower is lawfully seized of the leasehold estate hereby conveyed and has the right to mortgage, grant and convey the Collateral and that the Collateral is unencumbered, except for the encumbrances specifically approved by Lender, in writing, prior to the date hereof. Borrower warrants and will defend generally the title to the Collateral against all claims and demands.

1. **PAYMENT OF INDEBTEDNESS:** Borrower shall promptly pay to Lender the secured indebtedness (which shall be deemed to include, in the broadest sense possible, any and all sums due and owing for any reason from Borrower to Lender, including pursuant to the Note, this Mortgage, or the other Loan Documents, including any Loan Agreement) with interest thereon as provided in the Note, this Mortgage, and all other Loan Documents.
2. **PAYMENT OF TAXES, ASSESSMENTS AND PREMIUMS:** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Mortgage or the other Security Documents; (b) yearly leasehold payments or ground rents on the Mortgaged Property, if any; (c) yearly hazard insurance premiums; and (d) yearly insurance premiums for flood insurance and other risks as set forth in Article 3 below [or elsewhere in this Mortgage or the other Loan Documents], if any. These items are called "Escrow Items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future Escrow Items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the Escrow Items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the Escrow Items, but Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the Escrow Items, shall exceed the amount required to pay the Escrow Items when due, the excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the Escrow Items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under the terms of this Mortgage the Collateral is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Collateral or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

Unless and until Lender notifies Borrower to the contrary, which Lender may do in its sole discretion, Borrower shall not be required to pay the Funds to Lender; provided however, that Borrower shall pay, at least ten (10) days prior to the date when such payments are delinquent (a) each of the Escrow Items, (b) all assessments (general or special) and other charges which may attain priority over this Mortgage, and (c) all payments required by any mortgage which is or may hereafter become superior to the priority of this Mortgage. Borrower shall promptly deliver to Lender receipts showing payment in full of all of the above items.

3. **INSURANCE:** Until the Borrower shall have completely repaid all amounts due to Lender, Borrower shall maintain, at Borrower's cost and expense, the following insurance coverages in full force and effect at all times:

(a) Hazard Insurance. Borrower shall keep the Tangible Property and Improvements which now or hereafter may constitute part of the Mortgaged Property insured at all times against loss or damage by fire and other hazards included within the term "all risk" or "extended coverage" and against such other hazards as Lender may require in the full insurable value thereof (or such lesser amount as Lender may authorize in writing), with an insurer satisfactory to Lender. Such policy shall include a Replacement Cost and Agreed Amount/Stipulated Value Endorsement, Ordinance or Law Endorsement and/or a Sinkhole Endorsement, if deemed necessary by Lender.

(b) Liability Insurance. Borrower shall obtain and keep in full force a Commercial General Liability insurance coverage relating to the Mortgaged Property in the minimum coverage amount of One Million Dollars (\$1,000,000) per occurrence, with annual aggregate of One Million Dollars (\$1,000,000) if the Loan amount is less than \$5,000,000 or annual aggregate of Two Million Dollars (\$2,000,000) if the Loan amount is \$5,000,000 or greater.

(c) Consequential Loss Insurance. A Business Income Insurance endorsement, including Loss of Rents coverage and Extra Expense coverage, if required by Lender, to the Hazard Insurance Policy in an amount sufficient to prevent Borrower from becoming a co-insurer within the terms of the applicable policies, and sufficient to recover one (1) year's gross receipts from all sources of income from the Collateral.

(d) Flood Insurance. If at any time the Land or any portion thereof is located in a "Flood Hazard Area" pursuant to the Flood Disaster Protection Act of 1973 or any successor or supplemental act thereto, flood insurance in the maximum amount available or such other amount as Lender may reasonably request.

(e) Other Insurance. Boiler and machinery insurance, worker's compensation insurance, wind damage insurance, and other insurance coverages as Lender may reasonably require.

The policy or policies of insurance shall (i) be from companies and in coverage amounts, and with deductible amounts, acceptable to Lender, (ii) contain a standard mortgage clause in favor of Lender naming Lender, its successors and/or its assigns as a mortgagee and including a lender's loss payee clause in such policy, as applicable (iii) not be terminable or modified without thirty (30) days' prior written notice to Lender, and (iv) be evidenced by original policies or certified copies of policies deposited with Lender, as Lender may elect, to be held by Lender until Lender shall have been fully paid all amounts due. Borrower shall furnish Lender satisfactory evidence of payment of all premiums required and similar evidence of renewal or replacement coverage not later than thirty (30) days prior to the date any coverage will expire.

Each insurance policy or endorsement required herein shall be written by an insurer having a rating not less than "A-VIII" Best's Rating according to the most current edition of Best's Key Rating Guide as determined at the time of the initial policy and at all times during the term hereof. All policies shall indicate that notices related to such insurance shall be sent to Lender at the Lender's office address shown above, or such other place as Lender shall request.

If any loss occurs with respect to the Mortgaged Property, Lender is hereby appointed attorney-in-fact for Borrower to make proof of loss if Borrower fails to make the same punctually, and to give a receipt for any proceeds collected under such policies. Borrower shall promptly give written notice to Lender of any loss or damage to the Mortgaged Property, and shall not adjust or

settle any such loss without Lender's prior written consent, which consent shall not be unreasonably withheld or delayed. Upon any Default by Borrower under this Mortgage, all right, title and interest of Borrower in and to all such insurance policies then in force, including any and all unearned premiums and existing claims, will inure to Lender, which, at its option, and as attorney-in-fact for Borrower, may then make, settle and give binding acquittances for claims under all such policies, and may assign and transfer such policies or cancel or surrender them, applying any unearned premium in such manner as Lender may elect. The foregoing appointment of Lender as attorney-in-fact for Borrower is coupled with an interest, and is irrevocable. Notwithstanding the occurrence of any casualty or the availability of any insurance proceeds, Borrower shall make required payments to Lender in the manner required by the Loan Documents.

4. MAINTENANCE, REPAIRS, AND RECONSTRUCTION:

(a) Maintenance and Repairs. Borrower, at its sole cost and subject to Lender's satisfaction, shall make all repairs, renewals, replacements, servicing and reconstruction that are necessary to maintain the Mortgaged Property in good order, condition and repair. Borrower shall establish (and set aside in segregated deposits) reserve funds in amounts acceptable to Lender for replacements, repairs and capital expenditures. Immediately following the occurrence of any casualty or other loss, Borrower promptly will undertake all restoration required or desirable and will pursue it diligently to completion. Borrower shall (i) not strip, waste, remove or demolish any portion of the Mortgaged Property, nor suffer or permit any such action; (ii) promptly comply with all laws, governmental regulations and public or private restrictions or easements, or both, of any kind affecting the Mortgaged Property or requiring any alterations or improvements to be made thereon, and (iii) not commit, suffer or permit any act upon the Mortgaged Property in violation of any law. Borrower will not, without Lender's prior written consent, (i) make any material alterations, additions or improvements of or to the Mortgaged Property; (ii) make any material change in the general nature of the use or occupancy of the Mortgaged Property; (iii) institute or join or acquiesce in any action to change the existing zoning or land use classification of the Mortgaged Property, or (iv) grant easements or licenses affecting the use or operation of the Mortgaged Property. Lender and any persons authorized by Lender may enter the Mortgaged Property at all reasonable times without prior notice for inspections or for any other lawful purpose. If Borrower fails to comply with the requirements of this Article, then Lender, without waiving the option to foreclose, may take some or all measures Lender reasonably deems necessary or desirable for the maintenance, repair, preservation or protection of the Mortgaged Property, and any expenses reasonably incurred by Lender in so doing shall become part of the indebtedness secured hereby, and shall, at the option of Lender, become immediately due and payable, and shall bear interest at the default rate specified in the Note. Lender shall have no obligation to care for or maintain the Mortgaged Property, or, having taken some measures therefor, to continue same or take other measures.

(b) Reconstruction. The Borrower shall promptly repair, restore, replace or rebuild any part of the Mortgaged Property, now or hereafter encumbered by this Mortgage which may be affected by any condemnation proceeding or which may otherwise become damaged, destroyed, lost or unsuitable for use. In the event the Mortgaged Property or any part thereof, if damaged or destroyed by fire or other casualty, the Borrower shall immediately notify the Lender, in writing, of such damage or destruction. The Borrower shall not cause or permit anything to be done which would or could increase the risk of fire or other hazard to the Mortgaged Property, or any part thereof, or which would or could result in an increase in any insurance premiums payable with respect to the Mortgaged Property, or which would or could result in the cancellation of any

insurance policy carried with respect to the Mortgaged Property. No part of the Mortgaged Property, including, but not limited to, any building, structure, water system, sewer system, parking lot, driveway, landscape scheme, timber or other ground improvement, equipment or other property, now or hereafter mortgaged, shall be removed, demolished or materially altered without the prior written consent of the Lender. No top soil, sand, sod, loam, clay or gravel shall be mined, stripped, or removed from the Mortgaged Property without the written consent of the Lender.

5. **CONDEMNATION:** The Borrower shall continue to pay principal and interest on the secured indebtedness even if the Collateral is decreased in value by action of any public or quasi-public authority or corporation, or is taken by eminent domain. Any award or payment for such taking, alteration, injury or decrease in value may, at the Lender's option, be applied toward payment of the secured indebtedness or be paid over, in whole or in part, to Borrower to restore or rebuild any part of the Collateral affected by such action, or for any other purpose satisfactory to Lender.
6. **TRANSFER OF THE PROPERTY:** Borrower acknowledges and agrees that both the credit and the interest rate extended by Lender on the secured indebtedness are personal commitments between Borrower and Lender and shall not inure to the benefit of or be assumed by any third party without Lender's written consent. Borrower specifically agrees that Lender must, in its sole discretion, be satisfied with the loan terms as well as approve the creditworthiness of any proposed transferee, and of the ability of the proposed transferee to protect and maintain the value of the Collateral before Lender shall give its approval to any sale, transfer or alienation of all or any part of the Collateral, or any interest therein. If Lender gives such approval, it is specifically understood and agreed by Borrower that Lender may modify or adjust the interest rate charged in the Note secured by this Mortgage, and charge an assumption fee for processing the assumption of the Note and this Mortgage.
7. **EVENTS OF DEFAULT:** Each of the following events shall constitute an "Event of Default" under this Mortgage:
 - (a) Should Borrower fail to pay the secured indebtedness when due, or fail to make any other payment required under the Loan Agreement (if any), this Mortgage or any documents executed in connection therewith, including the Note and/or any documents executed in connection with the prior loans combined and incorporated herein (the "Loan Documents"), whether or not subsequently advanced by Lender, when due and payable; tender of a partial payment shall also be an Event of Default, although Lender may receive partial payments and apply the amount thereof to the existing indebtedness which remains due and owing at the time without waiving its right to consider the partial payment a default in payment and without waiving its right to otherwise proceed against the Borrower in accordance with the rights provided herein or in the existing Loan Documents.
 - (b) Should Borrower default under any duties or agreements of the Loan Agreement, this Mortgage, any other Loan Documents, or any prior mortgage, or if Borrower extends or otherwise modifies any prior mortgage without the prior written consent of Lender.
 - (c) Should Borrower make any assignment for the benefit of creditors, should a receiver, liquidator or trustee of Borrower or any of Borrower's property be appointed, should any petition for the bankruptcy, reorganization or arrangement of Borrower, pursuant to the Federal Bankruptcy Code or any similar statute be filed, should Borrower be adjudicated a bankrupt or insolvent, or in any proceeding admit insolvency or inability to pay debts as

they fall due, should Borrower, if a corporation, be liquidated or dissolved or its articles of incorporation expire or be revoked, should Borrower, if a partnership or business association, be dissolved or partitioned, or should Borrower, if a trust, be terminated or expire. Further, should Borrower actually fail to pay its debts as they come due, or otherwise become insolvent.

- (d) Should all or any part of the Collateral or any interest therein be sold or transferred, whether voluntarily, involuntarily, or by operation of law, without the prior written approval of Lender, unless the entire secured indebtedness, including all accrued interest, advances and charges, if any, shall be paid in full at the time of sale or transfer (a "Prohibited Transfer"). For purposes of this paragraph, a sale or transfer of Collateral shall include a sale or transfer of a beneficial interest in Borrower, if Borrower is a corporation, partnership, trust or other legal entity, as well as any change in the general partner of Borrower, if Borrower is a limited partnership. Notwithstanding the preceding sentence, any sale of a membership certificate associated with the proprietary lease shall not be considered a transfer of a beneficial interest in Borrower equivalent to a sale or a transfer of Collateral, and the same is specifically permitted hereby.
- (e) Should Borrower tender for any required payment a check which is not honored by the bank upon which the check is drawn upon the first presentment thereof, or if such check is returned unpaid to Lender (unless as a result of an error by the bank). Lender may, but is not obligated to, resubmit the check for payment without waiving the Event of Default caused by submission of the dishonored check.
- (f) Should Borrower default under the terms and conditions of any other loan or agreement in favor of Lender.
- (g) Should a final judgment be entered against Borrower, which judgment is not paid, bonded or set aside by a court of competent jurisdiction within thirty (30) days from its entry.
- (h) Should a federal, state or local tax lien, or any claim of lien for labor or materials be recorded against Borrower or the Mortgaged Property, and is not removed by payment or transfer to alternate security in the manner provided by law, within thirty (30) days from its recordation.
- (i) Should Borrower default in the performance of its obligations as lessor under any lease of all or any portion of the Mortgaged Property, which default could result, in Lender's judgment, in the termination of the lease.
- (j) Should any statement or representation of Borrower or any guarantor contained in the loan application, financial statements or any other materials furnished to Lender or any other lender prior to or subsequent to the making of the loan secured hereby are discovered to have been false, misleading, incorrect or incomplete.
- (k) Should Borrower default in the performance of any of its obligations pursuant to any Ground Lease affecting the Mortgaged Property.

8. **REMEDIES ON DEFAULT:** If an Event of Default occurs, Lender may do any one or more of the following and shall not be required to elect between remedies:

- (a) Pay any sums in any form or manner deemed reasonable, expedient or desirable by Lender to protect the security of this instrument, including reasonable attorney's fees, or to cure any Event of Default other than payment of interest or principal on the secured indebtedness [but no such payment by Lender shall act as a cure of any Event of Default as between Borrower and Lender]. Any amounts disbursed by Lender pursuant to this section, with interest thereon at the default rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this section shall require Lender to incur any such expense or take any such action, and Lender's disbursement of any amounts pursuant to this section shall not affect Lender's right of acceleration and foreclosure as provided below. Lender is specifically authorized to incur expenses for inspection, appraisals, environmental audits, and such other investigation as it deems reasonable, at Borrower's expense.
- (b) Declare the entire indebtedness immediately due, payable and collectible without notice to Borrower, regardless of maturity. Lender may then institute legal proceedings to foreclose this Mortgage in accordance with Florida Law. Lender, or its assigns, shall be entitled to receive at such foreclosure all unpaid secured indebtedness, with accrued interest thereon, including any and all amounts advanced by Lender for taxes, assessments, insurance premiums, inspections, appraisals, environmental audits, and other charges, together with all costs of such foreclosure and sale of the Collateral, including reasonable attorney's fees whether or not suit is instituted, and for all stages of any legal proceedings, including any appellate and bankruptcy proceedings, all with interest at the default rate from date of payment. In any judicial proceeding under this Mortgage, the Collateral or any part thereof may be sold in one parcel or in such parcels, manner or order as Lender in its sole discretion may elect.
- (c) Pursue any right or remedy provided by the Loan Documents.
- (d) Exercise any right or remedy available to Lender as a secured party under the Uniform Commercial Code, as it from time to time is in force and effect, with respect to any portion of the Collateral then constituting property subject to the provisions of such Code; or Lender, at its option, may elect to treat the Collateral as real property, or an interest therein, for remedial purposes.
- (e) Apply, on ex parte motion, to any court of competent jurisdiction for the appointment of a receiver to take charge of, manage, preserve, protect, complete construction of, rent, and operate the Mortgaged Property and any of Borrower's business or businesses situated thereon, or any combination thereof; to collect the Rents; to make all necessary and needed repairs; to pay all taxes, assessments, Insurance premiums and all other costs incurred in connection with the Mortgaged Property; and, after payment of the expenses of the receivership, including reasonable attorneys' fees and other costs and expenses related to the enforcement of the Security Documents, and after compensation to the receiver for any of the services described herein or pursuant hereto, to apply all net proceeds derived therefrom in reduction of the indebtedness due to Lender or in such other manner as the court shall direct. The appointment of such receiver shall be a matter of strict right to



Lender, regardless of the adequacy of the security or of the solvency of any party obligated for payment of the indebtedness. All expenses, fees and compensation incurred pursuant to any such receivership shall be secured by the lien of this Mortgage until paid. The receiver, personally or through agents, may exclude Borrower wholly from the Mortgaged Property and have, hold, use, operate, manage and control the Mortgaged Property and may, in the name of Borrower, exercise all of Borrower's rights and powers to maintain, construct, operate, restore, insure and keep insured the Mortgaged Property in such manner as such receiver deems appropriate.

- (f) Set off against any accounts, deposits, certificates of deposit of Borrower, its general partners, if applicable, and any endorsers, sureties, guarantors, and all others who are, or who may become liable for the payment of the indebtedness now or hereafter in the possession of Lender. Borrower and such other parties authorize and empower Lender, in its sole discretion, at any time after the occurrence of an Event of Default hereunder, or under the other Loan Documents, to appropriate and, in such order as Lender may elect, apply any such money, deposits, or property to the payment of the indebtedness.
 - (g) After Lender shall have given written notice to Borrower, to collect all Rents, issues, profits, revenues, income, proceeds, or other benefits from the Collateral, or to pursue any remedy available under Chapter 697.07, Florida Statutes, as amended, supplemented, or superseded from time to time.
 - (h) Proceed to realize upon any and all other security for the indebtedness in such order as Lender may elect; no such action, suit, proceeding, judgment, levy, execution or other process will constitute an election of remedies by Lender or will in any manner alter, diminish or impair the lien and security interest created by this Mortgage or any other Security Documents unless and until the indebtedness is paid in full.
 - (i) In the event that Borrower should make a Prohibited Transfer, as defined above, Lender shall have the right to treat this Mortgage and the Note as having been accelerated as of the date of such Prohibited Transfer, with the principal balance accruing interest at the default rate from such date, irrespective of when Lender actually becomes aware of the Prohibited Transfer or makes demand for payment.
9. **REMEDIES CUMULATIVE:** The rights of Lender contained in each of the Loan Documents, including any Loan Agreement, this Mortgage and in the Note shall be separate, distinct and cumulative of other powers and rights which Lender may have in law or equity, and no act of Lender shall be construed as an election to proceed under any one provision to the exclusion of any other remedy allowed at law or in equity. To the full extent of the indebtedness evidenced by the Note or this Mortgage, Lender is hereby subrogated to lien(s) and right(s) of the holder of any interest in the Collateral which is paid or satisfied by Lender out of the proceeds of this loan or pursuant to Article 8 above.
10. **FORBEARANCE:** Any indulgence or departure at any time by Lender from any of the provisions of this Mortgage or any obligation it secures shall not modify that provision or waive its future compliance by Borrower.
11. **REORGANIZED DEBT:** Lender shall specifically be entitled to interest as provided in the Note on any amount of arrearage reorganized pursuant to the Federal Bankruptcy Code or similar law.

12. **LIMITATION OF RIGHT OF FUTURE ADVANCES:** N/A
13. **CREATION OF SECURITY INTEREST:** To the extent any of the Collateral encumbered by this Mortgage from time to time constitutes personal property subject to the provisions of the Uniform Commercial Code, this Mortgage constitutes a "Security Agreement" for all purposes under the Uniform Commercial Code. Without limitation, Lender, at its election, upon the occurrence of a Default under this Mortgage, will have all rights, powers, privileges and remedies from time to time available to a secured party under the provisions of the Uniform Commercial Code with respect to the Collateral. The names and addresses of debtor and secured party are as shown for Borrower and Lender, respectively, herein. The remedies for any violation of the covenants, terms, and conditions of the security agreement herein contained shall be (i) as prescribed herein, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory provisions now or hereafter enacted and specified in the Uniform Commercial Code, all at Lender's sole election. Borrower and Lender agree that the filing of financing statement(s) in the records normally having to do with personal property shall never be construed as in anywise derogating from or impairing this declaration and hereby stated intention of Borrower and Lender that everything used in connection with the production of income from the Collateral or adapted for use therein or which is described or reflected in this Mortgage, is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (i) any such item is physically attached to the Improvements, (ii) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (iii) any such item is referred to or reflected in any financing statement(s) so filed at any time. Similarly, the mention in any financing statement of the rights in, or the proceeds of, any fire, hazard or liability insurance policy, or any award in eminent domain proceedings for a taking or for loss of value, or Borrower's interest as lessor in any present or future lease, or rights to income growing out of the use of the Mortgaged Property, whether pursuant to a lease or otherwise, shall not be construed as altering any of Lender's rights as determined by this Mortgage, or otherwise available at law or in equity, or impugning the priority of this Mortgage or the Loan Documents, or both, but such mention in any financing statement is declared to be for Lender's protection if, as, and when any court holds that notice of Lender's priority of interest, to be effective against a particular class of persons, including the federal government and any subdivisions or entities of the federal government, must be perfected in the manner required by the Uniform Commercial Code.

Borrower covenants and agrees that Borrower will furnish Lender with notice of any change in name, identity, organizational structure, mailing address, residence, or principal place of business thirty (30) days prior to the effective date of any such change. Borrower shall promptly execute any financing statements or other instruments deemed necessary by Lender to prevent any filed financing statement from becoming misleading or losing its perfected status, or to reinstate any lapsed financing statement.

14. **ASSIGNMENT OF RENTS:** Notwithstanding the grant of Borrower's interest in the Rents and Contract Rights above, so long as no Default shall exist hereunder or under any of the other Loan Documents, Borrower shall have a license to collect and receive all incomes arising from the operation, ownership, and maintenance of the Mortgaged Property, Rents and Contract Rights, but not more than one (1) month prior to accrual. Borrower is this date executing a separate Collateral Assignment of Rents and Contract Rights, which is intended to supplement, but not derogate from, the provisions of this Mortgage, with the intention that Lender's rights and remedies with respect to the Rents and Contract Rights shall be maximized.

15. **ESTOPPELS AND SATISFACTIONS:** Borrower agrees that, within ten (10) days of a request by Lender, it will furnish, without charge, written estoppel information regarding the amount owing on the obligation which this Mortgage secures, and whether or not the Borrower claims any defenses or offsets thereto. Failure to make a claim for defenses or offsets in such estoppel letter shall be a complete waiver of the same. Lender may charge Borrower its standard fees for sending estoppel information and preparing satisfaction documentation. Upon full payment of the obligation secured by this Mortgage, and full compliance with all of the terms of all of the Loan Documents as determined in the Lender's sole discretion, Lender shall satisfy this Mortgage of record at Borrower's expense.
16. **FUTURE ADVANCES:** This Mortgage shall secure not only existing indebtedness, but also such future advances as are made within twenty (20) years from the date hereof, to the same extent as if future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be secured by this Mortgage may decrease or increase from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed a maximum principal amount of three times the amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, levies, assessments, or insurance on the Collateral and such other disbursements as may be made by Lender pursuant to the terms of this Mortgage, with interest on such disbursements. Any such future advances may be made either prior to or after the maturity date of the Note or any other notes secured by this Mortgage. This Mortgage is given for the specific purpose of securing any and all indebtedness of Borrower to Lender (but in no event shall the secured indebtedness exceed at any time the maximum principal amount set forth in this section) in whatever manner such indebtedness may be evidenced or represented, until this Mortgage is satisfied of record. All covenants and agreements contained in this Mortgage shall be applicable to all such future advances made by Lender to Borrower. The Lender has no obligation whatsoever to make any future advances.
17. **ENVIRONMENTAL CONTAMINATION/HAZARDOUS SUBSTANCES:** Borrower represents and warrants to the Lender that the Collateral has not in the past and is not presently being used for the handling, storage, transportation, or disposal of "Hazardous Substances" (as hereinafter defined), and that no notice or advice has been received by Borrower of any condition or state of facts that would be contributing to a claim of pollution or other damage to the environment by reason of the conduct of any activity on the Collateral or operation of the Collateral, whether past or present. Borrower shall not permit or cause the Collateral to be used for the handling, storage, transportation, or disposal of Hazardous Substances, and Borrower shall, at its own expense, and does hereby agree to, indemnify Lender and hold Lender harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs, and claims of any and every kind whatsoever relating to or arising out of any Hazardous Substance. In the event that Borrower receives any notification, information or knowledge of any kind relating to the spillage, release, leakage, seepage, discharge, cleanup, or presence of any Hazardous Substance on the Collateral, Borrower shall immediately notify Lender telephonically, and notify Lender in writing within five (5) days thereof. As used herein, the term "Hazardous Substances" means any hazardous, toxic or dangerous waste, substance or material including, but not limited to, those elements or compounds which are now or hereafter contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency ("EPA"), the list of toxic pollutants designated by the United States Congress or the EPA, or designated by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or



decree. Borrower has previously executed a separate Affidavit and Indemnity Regarding Hazardous or Toxic Materials, which is intended to supplement, but not derogate from, the provisions of this Mortgage, with the intention that Lender's rights and remedies with respect to the Hazardous Substances shall be maximized.

18. **AFTER-ACQUIRED PROPERTY:** Without the necessity of any further act of Borrower or Lender, the lien of and security interest created by this Mortgage automatically will extend to and include: (i) any and all renewals, replacements, substitutions, accessions, proceeds, products, additions or after-acquired property for or to the Collateral; and (ii) any and all monies, proceeds and other property that from time to time, either by delivery to Borrower or by any instrument (including this Mortgage) may be subjected to such lien and security interest by Borrower or by anyone on behalf of Borrower, or with the consent of Borrower, or which otherwise may come into the possession or otherwise be subjected to the control of Lender or Borrower pursuant to this Mortgage or the other Loan Documents.
19. **APPLICATION OF INSURANCE PROCEEDS AND AWARDS:** The Borrower will promptly give the Lender written notice of any damage to or destruction of the Mortgaged Property or any part thereof, generally describing the nature and extent of such damage or destruction and the Borrower's best estimate of the cost of restoring the Mortgaged Property. The Lender shall be entitled to all insurance proceeds payable on account of such damage or destruction and the Borrower hereby irrevocably assigns, transfers and sets over to the Lender all rights of the Borrower to any such proceeds or payments and irrevocably authorizes and empowers the Lender, at its option and in its sole and absolute discretion, in the name of the Borrower or otherwise, to file and prosecute what would otherwise be the Borrower's claim for any such proceeds or payment and to collect, receipt for and retain the same for disposition in accordance with this Article. The Lender may, at its sole option, apply all amounts recovered under any insurance policy required to be maintained by the Borrower hereunder in any one or more of the following ways: (a) to the payment of the reasonable costs and expenses incurred by the Lender in obtaining such insurance proceeds, including the fees and expenses of attorneys and insurance and other experts and consultants, the costs of litigation, arbitration, mediation, investigations and other judicial, administrative or other proceedings and all other out-of-pocket expenses; (b) to the payment of any of the indebtedness at the time outstanding; (c) to the payment of the principal of the indebtedness and any interest accrued and unpaid thereon, without regard to whether any portion or all such amounts shall be matured or unmatured; (d) to fulfill any of the other covenants contained herein as the Lender may determine; (e) release to the Borrower for application to the cost of restoring the Mortgaged Property; or (f) release to the Borrower. Notwithstanding the foregoing, in the event that (i) no default or event of default has occurred; and (ii) no condition exists which, with the passage of time or the giving of notice or both, would be an event of default, then Lender shall set up a reconstruction escrow account in which to administer the insurance proceeds and allow the same to be used for the restoration of the Mortgaged Property in a manner procedurally similar to Lender's construction loans. In the event of a foreclosure of this Mortgage, the purchaser of the Mortgaged Property shall succeed to all the rights of the Borrower, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to the Lender.
20. **MISCELLANEOUS:** The provisions of this Mortgage inure to the benefit of Lender and its successors and assigns, and bind all persons executing this Mortgage as Borrower and their respective heirs, legal representatives, successors and assigns, jointly and severally, and all persons now or hereafter claiming any right, title and interest in and to any of the property, real, personal or mixed, tangible or intangible, now or hereafter existing or any substitutions or replacements thereof

and described in this Mortgage as the Collateral. Time is of the essence to this Mortgage and each of its provisions. The provisions of this Mortgage are to be interpreted, construed, applied and enforced in accordance with the laws of the State of Florida, regardless of where this Mortgage is executed, delivered or breached, or where any payment or other performance required by this Mortgage is made, where any action or other proceeding involving this Mortgage is instituted, or whether the laws of the State of Florida otherwise would apply the laws of another jurisdiction; the foregoing choice of law provisions will apply to the Loan Documents. The provisions of the Loan Documents are severable at Lender's option, so that if any provision is declared by a court of competent jurisdiction to be invalid or unenforceable, no other provision will be affected by such invalidity or unenforceability, but will remain in force and effect according to its original terms, if Lender so elects. Wherever used in this Mortgage or the other Loan Documents, or both, and unless expressly provided otherwise: (i) use of the singular includes the plural, and vice versa; (ii) use of one gender includes all genders; (iii) use of the term "include" or "including" is always without limitation; (iv) use of the words, "should," "must" and "will" has the same legal effect as the use of the word "shall"; (v) the words "hereby", "hereto", "hereof", "herein", "hereunder" and words of similar import when used in this Mortgage shall refer to the Mortgage as a whole and not to any particular provision of this Mortgage [the same shall be true in all other Loan Documents]; (vi) any definition herein incorporating one or more documents or items shall refer to such items "singularly and collectively", and (vii) "person" means any natural person or artificial entity having legal capacity. Paragraph headings and subheadings are for indexing purposes only and are not to be used to interpret, construe, apply or enforce the provisions of this Mortgage. Borrower and Lender intend the provisions of this Mortgage and the other Loan Documents to be interpreted, construed, applied and enforced so as to avoid inconsistencies or conflicting results; but if any such inconsistency or conflict necessarily occurs, Borrower and Lender intend that the provisions most favorable to the Lender control unless otherwise provided therein. This Mortgage may be amended only by a written instrument executed by Borrower and Lender with the same formalities as this Mortgage.

21. **BOOKS AND RECORDS:** Borrower, at all times, will keep proper books of record and account in which full, true and correct entries will be made of its transactions with respect to the Collateral in accordance with generally accepted accounting principles, consistently applied, and which will properly and correctly reflect all items of income and expense in connection with the operation of the Collateral, regardless of whether such income or expense is realized by Borrower or any other person or entity whatsoever. Lender will have the right from time to time during normal business hours to examine all such books, records and accounts at Borrower's office or at the office of such other person as maintains them, and to make such copies or extracts as Lender may desire, at Borrower's expense.
22. **OPERATING STATEMENTS/RENT ROLLS/SALES REPORTS:** Borrower shall submit each calendar quarter to Lender signed operating statements (prepared on a cash basis) accurately setting forth the income and expenses of the Mortgaged Property for the prior quarter and for the fiscal/calendar year-to-date.
23. **FINANCIAL STATEMENTS:** Borrower and each loan guarantor shall submit annual, and when so requested by Lender, interim financial statements. Such statements shall include, at a minimum: a balance sheet; an income and expense statement; a statement showing contingent liabilities; net worth reconciliation; detailed cash flow; and any supporting schedules or documentation which Lender may require. Each statement must contain a certification to Lender of the statement's accuracy and completeness signed by an authorized officer or the individual, as applicable.

Without limiting the foregoing, the Lender must be satisfied that the liquidity of the guarantors, as reflected on such financial statements is accurate. In addition, Borrower shall provide Lender with annual company prepared financial statements within ninety (90) days of each fiscal year end. Borrower shall provide Lender with quarterly company prepared financial statements within forty-five (45) days of each quarter's end. Without limiting the foregoing, each Loan guarantor shall deliver to the Lender, no later than April 15th of each year during the term of the Loan, a copy of the federal income tax return for the preceding year for each Loan guarantor, with all exhibits attached.

24. **APPRAISALS:** In addition to the appraisals required by Lender prior to closing of the Loan, updated appraisals shall be prepared at Borrower's expense when requested by Lender. Such appraisals shall be prepared in accordance with written instructions from Lender by a professional appraiser selected and engaged by Lender. Borrower shall cooperate fully with the appraisal process and shall allow the appraisers reasonable access to the Mortgaged Property and its tenants.
25. **TAXATION OF MORTGAGE.** In the event of the passage after the date of this Mortgage of any federal, state or local law deducting from the value of real property for the purpose of ad valorem taxation any lien thereon or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for federal, state or local purposes, or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on any or all of the Loan Documents, Lender shall have the right to declare the full amount of the indebtedness represented by the Note and all other Loan Documents due on a date to be specified by not less than sixty (60) days written notice given to Borrower by Lender; provided, however, that such election shall be ineffective if Borrower is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, and if Borrower, prior to such specified date, does pay such tax and agrees to pay any such tax (excluding, however, all taxes on the income of Lender) when thereafter levied or assessed, and such agreement shall constitute a modification of this Mortgage
26. **INDEMNIFICATION AND SUBROGATION:** Borrower agrees to pay to Lender any and all documentary stamps and/or intangible taxes and all interest and penalties associated therewith which may be assessed on account of the execution and/or recording of this instrument. Borrower shall pay such sums immediately upon receipt of notice of such amounts from Lender or its assigns. In the event Borrower fails to pay such sums, Lender or its assigns may, at its option, pay such taxes and/or documentary stamps. Any such payment by Lender or its assigns shall be added to the Indebtedness and shall bear interest from the date advanced to the date of recovery at the maximum rate permissible under Florida law. If Borrower fails to pay any and all documentary stamps and/or intangible taxes and any interest of penalties associated therewith which may be assessed on account of the execution and/or recording of this instrument, it shall be deemed to be a default under the terms hereof.

Borrower agrees that Lender is hereby subrogated to the lien or liens, and to the rights of the holders thereof, of each and every mortgage, lien or other encumbrance on the Mortgaged Property which is paid and/or satisfied, in whole or in part, from the proceeds of the Loan described herein and secured hereby. Further, the respective liens of such mortgages, liens or encumbrances shall be preserved and shall pass to Lender as additional security for the indebtedness to the same extent as if they had been duly and regularly assigned and transferred to Lender by separate assignment, notwithstanding that the same may be satisfied and cancelled of record, it being the intention of the parties that they will be satisfied and cancelled of record by the holders thereof at or about the time of the recording of this Mortgage.

27. **ADDITIONAL PROVISIONS: A. Amendment and Restatement of Existing Mortgage.** This Mortgage amends, restates, supersedes and replaces that certain mortgage now held by Lender identified as follows: that certain Mortgage, Assignment of Rents and Security Agreement encumbering the Property, dated January 26, 1990 and recorded in Official Records Book 17201, at Page 993, of the Public Records of Broward County, Florida (the "Original Mortgage"); and the priority of the lien(s) in favor of Lender is not intended to be affected in any way by the entering of this Mortgage or the future advance pursuant to the terms thereof.
- B. Leasehold Mortgage Provisions.** The leasehold mortgage provisions attached hereto as Exhibit "B" are incorporated herein by reference and are made a part hereof.
28. **WAIVER OF CERTAIN RIGHTS:** Borrower will not claim, take or insist upon any benefit or advantage of any present or future stay, extension, redemption or moratorium law that may affect Borrower's obligations hereunder, or any law providing for the valuation or appraisal of the Mortgaged Property or any portion thereof prior to any sale or sales that may be made under or by virtue of this Mortgage. Borrower, for itself and all who may claim under Borrower, waives, to the extent that it lawfully may, all rights to have the Mortgaged Property and any other security for the indebtedness marshalled upon any foreclosure or otherwise. Borrower hereby waives and renounces all homestead and exemption rights provided for by the laws of the United States of America and of any state, including Florida, in and to the Mortgaged Property as against the collection of the indebtedness, or any part thereof.
29. **JURY TRIAL WAIVER:** BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT BORROWER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREIN. THE BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER OR THE LENDER'S COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. BORROWER ACKNOWLEDGES THAT THE LENDER HAS BEEN INDUCED TO MAKE THE LOAN BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

[Remainder of this page intentionally blank]




THIS IS A TEN YEAR BALLOON MORTGAGE SECURING AN ADJUSTABLE RATE OBLIGATION. ASSUMING THAT THE INITIAL INDEX RATE OF INTEREST WERE TO APPLY FOR THE ENTIRE TERM OF THE MORTGAGE, THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY WOULD BE APPROXIMATELY \$2,494,355.67, TOGETHER WITH ACCRUED INTEREST AND OTHER CHARGES, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE. THE ACTUAL BALANCE DUE UPON MATURITY MAY VARY DEPENDING ON CHANGES IN THE RATE OF INTEREST.

IN WITNESS WHEREOF, Borrower has executed this Mortgage as of the day and year first above written.


Signed, sealed and delivered
in the presence of:

BORROWER(S):

OCEAN WATERWAY CO-OP, INC.,
a Florida non-profit corporation


Witness Signature
MARCEL ROBIN
Printed Witness Name

By: 
Yvonne Fortin, President

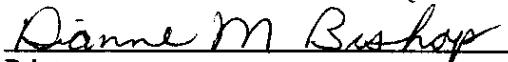

Witness Signature
CLAIRE NADEAU
Printed Witness Name

(Corporate Seal)

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

The foregoing instrument was sworn to, subscribed and acknowledged before me on March 14, 2000, by Yvonne Fortin, as President of OCEAN WATERWAY CO-OP, INC. a Florida non-profit corporation.

NOTARY PUBLIC:


Print: DIANNE M. BISHOP
State of Florida at Large (Seal)
My Commission Expires:

_____ Personally Known or Identification Produced
Type of identification produced: FL. Drivers License

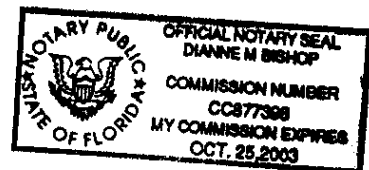


EXHIBIT "A"
LEGAL DESCRIPTION

OR BK 30345 PG 1985

Leasehold estate as created by Lease dated October 12, 1967, by and between Henrietta Salmon, joined by her husband, K. Salmon, as Lessor, and Ocean Waterway, Inc., a Florida corporation, as Lessee, recorded in Official Records Book 3519, Page 1; assigned in the Official Records Book 10428, at Page 997, to Ocean Waterway Communities, Ltd., a Florida limited partnership; and further assigned in Official Records Book 18620, at Page 196, Public Records of Broward County, Florida, to Ocean Waterway Mobile Home Owners Association, Inc., a Florida corporation n/k/a Ocean Waterway Co-Op, Inc., demising for term of years the following described lands:

All of blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a subdivision, as recorded in Plat Book 10, Page 65, of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street, and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a subdivision, thence Easterly along the South right-of-way line Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block three (3), having a radius of 1503.69 feet, and a central angle of 18 degrees 10 minutes 52 seconds, an arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance 337.78 feet to a point of curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37, Page 21, of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 feet, and a central angle of 39 degrees 48 minutes 47 seconds, an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6); thence Southerly along the said West Line of Block Six (6) a distance of 1042.84 feet to the Point of Beginning.

AND

Portions of Blocks 7,8,9,10,and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65 of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46, of the Public Records of Broward County, Florida; thence Easterly along North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of said Tract "A"; thence Northerly along a line 5 feet west of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 degrees 01 minutes 38 seconds an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 degrees 05 minutes 16 seconds, an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South right-of-way line of said Burns Street and the Extensions thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

LEASEHOLD MORTGAGE PROVISIONS

Borrower acknowledges that a significant portion of the Collateral is its right, title and interest as ground lessee under that certain ground Lease agreement dated October 12, 1967, by and between Henrietta Salmon, joined by her husband, K. Salmon, as lessor, and Ocean Waterway, Inc., as lessee, as amended and assigned by mesne conveyances to Borrower (the "Ground Lease"). With respect to the Ground Lease, the Borrower hereby covenants and agrees as follows:

(a) Borrower covenants and agrees that Borrower will at all times perform and comply with all agreements, covenants, terms and conditions imposed upon or assumed by Borrower as lessee under the Ground Lease. If Borrower shall fail to do so, Lender may (but shall not be obligated to) take any action Lender deems necessary or desirable to prevent or to cure any default by Borrower in the performance or compliance with any of Borrower's covenants or obligations under the Ground Lease. Upon receipt by Lender from the lessor under the Ground Lease of any written notice of default by Borrower thereunder, Lender may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof be questioned or denied by borrower or by any party on behalf of Borrower. Borrower hereby expressly grants to Lender, and agrees that Lender shall have the absolute and immediate right to enter in and upon the leasehold premises or any part thereof to such extent and as often as Lender, in its sole discretion, deems necessary or desirable in order to prevent or to cure any such default by Borrower. Lender may pay and expend such sums of money as Lender, in its sole discretion, deems necessary for any such purpose, and Borrower hereby agrees to pay to Lender immediately and without demand, all sums so paid and expended by Lender together with interest thereon from the date of each such payment at the default rate of interest specified in the Note. All sums so paid and expended by Lender, and the interest thereon, shall be added to the Indebtedness and secured by this Mortgage. Moreover, to the extent that Lender makes good or cures any such default on the part of Borrower, Lender shall be thereby subrogated to all rights of the lessee under the terms and provisions of the Ground Lease.

(b) Borrower further covenants and agrees:

(i) That Borrower will not surrender its leasehold estate and interest, nor terminate or cancel the Ground Lease, nor modify, change, supplement, alter or amend the Ground Lease either orally or in writing, without the express written consent of Lender. In addition, as further security for the Indebtedness and for the performance of the covenants contained in this Mortgage, the other Loan Documents, and the Ground Lease, Borrower hereby grants, transfers and assigns to Lender all of its rights, privileges and prerogatives as lessee under the Ground Lease to terminate, cancel, modify, change, supplement, renew, alter or amend the Ground Lease; provided that as long as there is no breach of or default under any of the covenants or agreements herein contained to be performed by Borrower, or in the performance by Borrower of any of the terms, covenants and conditions contained in said Ground Lease, Lender shall have no rights to terminate, cancel, modify, change, supplement, alter or amend the Ground Lease without Borrower's consent;

(ii) That it will promptly deposit with Lender any and all documentary evidence received by it showing compliance by Borrower with the provisions of the Ground Lease and will also deposit with Lender an exact copy of any notice, communication, specification or other instrument or document received or given by it in any way relating to or affecting the Ground Lease which may concern or affect the estate of the lessor or the lessee in or under the Ground Lease or in the real estate thereby demised.

EXHIBIT "B"

(c) Notwithstanding the rights and benefits conferred upon Lender under the provisions hereof, any default of Borrower under the terms and provisions of the Ground Lease shall nevertheless constitute a default hereunder.

(d) That so long as any of the Indebtedness shall remain unpaid, unless Lender shall otherwise in writing consent, the fee title and the leasehold estate in the real property demised by the Ground Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in the lessor or in the lessee under the Ground Lease, or in a third party, by purchase or otherwise; and Borrower further covenants and agrees that, in case it shall acquire the fee title, or any other estate, title or interest, in the premises demised by the Ground Lease, this Mortgage shall attach and spread to, and be a first lien upon, such other estate so acquired, and such other estate so acquired by Borrower shall be considered as mortgaged, assigned or conveyed to Lender with the same force and effect as though specifically herein mortgaged, assigned or conveyed.

(e) The lien of this Mortgage shall attach to all of Borrower's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the Bankruptcy Code, 11 U.S.C. Section 365(h), including without limitation, all of Borrower's rights to remain in possession of the Property.

(f) Borrower shall not without Lender's prior written consent elect to treat the Ground Lease as terminated under Subsection 365(h)(1) of the Bankruptcy Code, 11 U.S.C. Section 365(h)(1). Any such election made without Lender's prior written consent shall be void and of no force or effect.

(g) Borrower hereby unconditionally assigns, transfers and sets over unto Lender all of Borrower's claims and rights to the payment of damages arising from any rejection of the Ground Lease by the fee owner of the Property (the "Fee Owner") under the Bankruptcy Code, 11 U.S.C. Sections 101, et seq. Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including without limitation, the right to file and prosecute, to the exclusion of Borrower, any proof of claim, complaints, motions, applications, notices and other documents, in any case in respect of Fee Owner under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Indebtedness shall have been satisfied and discharged in full. Any amounts received by Lender as damages arising out of the rejection of the Ground Lease by Fee Owner shall be applied first to all costs and expenses of Lender (including, without limitation, attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this subparagraph (g).

(h) If pursuant to Subsection 365(h)(2) of the Bankruptcy Code, 11 U.S.C. Section 365(h)(2), Borrower seeks to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by Fee Owner of any of Fee Owner's obligations under the Ground Lease after the rejection by Fee Owner of the Ground Lease under the Bankruptcy Code, Borrower shall, prior to effecting such offset, notify Lender in writing of its intent so to do, setting forth the amounts proposed to be offset and the basis therefor. Lender shall have the right to object to all or any part of such offset, and, in the event of such objection, Borrower shall not effect any offset of the amounts so objected to by Lender. If Lender fails to object within thirty (30) days after receipt of notice from Borrower in accordance with the first sentence of this subparagraph (h), Borrower may proceed to effect such offset in the amounts set forth in Borrower's notice. Notwithstanding anything to the contrary contained herein, neither Lender's failure to object nor any objection or other communication between Lender and Borrower relating to such offset shall constitute an approval of any such offset by Lender. Borrower shall pay and protect Lender, and indemnify and save Lender harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs and expenses of every nature whatsoever (including,

without limitation, attorneys' fees) arising from or relating to any offset by Borrower against the rent reserved in the Ground Lease.

(i) If any action, proceeding, motion or notice shall be commenced or filed in respect of Fee Owner or the Property in connection with any case under the Bankruptcy Code, 11 U.S.C. Sections 101, et seq., Lender shall have the option, to the exclusion of Borrower, exercisable upon notice from Lender to Borrower, to conduct and control any such litigation with counsel of Lender's choice. Lender may proceed in its own name or in the name of Borrower in connection with any such litigation, and Borrower agrees to execute any and all powers, authorizations, consents or other documents required by Lender in connection therewith. Borrower shall, upon demand, pay to Lender all costs and expenses (including attorneys' fees) paid or incurred by Lender in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by Borrower shall be secured by the lien of this Mortgage and shall be added to the Indebtedness. Borrower shall not commence any action, suit, proceeding or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of Lender.

(j) Borrower shall, after obtaining knowledge thereof, promptly notify Lender orally of any filing by or against Fee Owner of a petition under the Bankruptcy Code, 11 U.S.C. Section 101 et seq., by telephonic notice to the location for Lender stated herein for notice. Borrower shall immediately thereafter give written notice of such filing to Lender setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed and the relief sought therein. Borrower shall promptly deliver to Lender, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating thereto.

(k) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, 11 U.S.C. Section 101 et seq., and Borrower, as lessee under the Ground Lease, shall determine to reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, Borrower shall give Lender not less than thirty (30) days' prior written notice of the date on which Borrower will apply to the Bankruptcy Court for authority to reject the Ground Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such thirty (30) day period a notice stating that (i) Lender demands that Borrower assume and assign the Ground Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of prompt cure of all defaults and provide adequate assurance of future performance under the Ground Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Ground Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after receipt of the notice, subject to the performance by Lender of the covenant provided in clause (ii) of the preceding sentence.

(l) Effective upon the entry of an order for relief in respect of Borrower under Chapter 7 or 11 of the Bankruptcy Code, 11 U.S.C. Section 101, et seq., Borrower hereby assigns and transfers to Lender a nonexclusive right to apply to the Bankruptcy Court under Subsection 365(d)(1) of the Bankruptcy Code for an order extending the period during which the Ground Lease may be rejected or assumed.

94-020078 T#001
01-14-94 11:04AM

\$ 0.70
DOCU. STAMPS-DEED
RECVD. BROWARD CTY
B. JACK OSTERHOLT
COUNTY ADMIN.

Prepared by: ASCA, Carlos Marin-Rosa, Esquire
3452 Lake Lynda Drive, Suite 280, Orlando, FL 32817-1417

Return to: Frank L. Hulett, 186 Inauga Street, Dania, FL 33004

ASSIGNMENT OF PROPRIETARY LEASE

KNOW THAT, FRANK L. HULETT, a single person, whose address is 186 Inauga Street, Dania, FL 33004 hereafter called Assignor, in consideration of the sum of Ten Dollars (\$10.00) paid and for good and valuable consideration, hereby assigns unto FRANK L. HULETT, Trustee(s) and Successor Trustees of the Hulett Revocable Trust, hereafter called Assignee, whose address is 186 Inauga Street, Dania, FL 33004, all of Assignor's right, title and interest in and to certain proprietary lease made by Ocean Waterway Co-op, Inc. dated the 18th day of December, 1991, Unit #186 of OCEAN WATERWAY MOBILE HOME PARK, a Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded December 20, 1991, in Official Record Book 19013, pages 807 through 833, inclusive; subject to a Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1; a Wrap-Around Mortgage encumbering the park in favor of Ocean Waterway Communities, Ltd., securing a promissory note in the original principal amount of \$3,937,500.00, recorded August 2, 1991, in Official Record Book 18620, pages 217 through 246, inclusive, including an Underlying First Mortgage given to TransOhio Savings Bank securing a promissory note, dated January 26, 1990, with a balance of \$3,577,781.54 as of June 1, 1991, recorded in Official Record Book 17201, page 993, all in the Public Records of Broward County, Florida..

The Memorandum of Proprietary Lease from Ocean Waterway Co-op, Inc. to FRANK L. HULETT, a single person recorded in Official Records Book 19088, Page 497 of the Public Records of Broward County, Florida.

TO HAVE AND TO HOLD the same unto the Assignee, or Assignee's executors, administrators, legal representatives, heirs, distributees all the rest of the term of said lease, subject to the covenants, conditions and limitations therein contained.

FRANK L. HULETT, a single person reserves the right to continue in possession of and occupy the above described premises as his/her continuing homestead and with all continuing disability and other exemptions applicable to FRANK L. HULETT, a single person, who also retains a life estate on the above described property.

BK21641PG0354

(S) 110

IN WITNESS WHEREOF, the Assignor has executed this Assignment this 2 day of August, 1993.

In presence of:

Bertha S. Gible BERTHA S. GIBLO
Witness Signature/Print Name

Frank L. Hulett
Frank L. Hulett, Assignor

John W. Gible John W. GIBLO SR
Witness Signature/Print Name

Assignee, by the acceptance of this Assignment, states that he is eligible for membership in Ocean Waterway Co-op, Inc., and agrees to be bound by the Master Form Proprietary Lease and the Articles of Incorporation and Bylaws of Ocean Waterway Co-op, Inc., as amended through this date.

Bertha S. Gible BERTHA S. GIBLO
Witness Signature/Print Name

Frank L. Hulett
Frank L. Hulett, Grantor
Assignee & Trustee of The Hulett
Revocable Living Trust

John W. Gible
John W. Gible SR
Witness Signature/Print Name

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing Assignment of Proprietary Lease is hereby accepted by .

OCEAN WATERWAY CO-OP INC

By: Roye M. Mason
its SECRETARY

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 2 day of August, 1993 by Frank L. Hulett, as Assignor who is personally known to me or who has produced FDL [redacted] as identification and who did not take an oath.

BR21641PG0355

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

NOTARY NAME/PRINT

Sandra M. Kent

NOTARY SIGNATURE

MY COMMISSION EXPIRES:

STATE OF FLORIDA
COUNTY OF BROWARD



The foregoing instrument was acknowledged before me this 2 day of August, 1993 by Frank L. Hulett as Assignee and Trustee who is personally known to me or who has produced FDL [redacted] as identification and who did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

NOTARY NAME/PRINT

Sandra M. Kent

NOTARY SIGNATURE

MY COMMISSION EXPIRES:

STATE OF FLORIDA
COUNTY OF BROWARD



The foregoing instrument was acknowledged before me this 21 day of September, 1993 by RAY C. HARGESON, Secretary of OCEAN WATERWAY CO-OP, INC., a FLORIDA Corporation, on behalf of the Corporation. He/She is personally known to me or has produced DRIVERS LICENSE as identification and did not take an oath.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

MARY K. CLOUSER
NOTARY NAME/PRINT

Mary K. Clouser
NOTARY SIGNATURE

MY COMMISSION EXPIRES:



MARY K. CLOUSER
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 25, 1995
BONDED THRU GENERAL INS. UND.

BK 2164 1 PG 0356

RYAN & RYAN, P.A.
WILL CALL BOX 60

Prepared by : **CLAIRE MADEAU**
Ocean Waterway Co-op, Inc.,
1500 Old Griffin Road,
Dania, FL 33004

INSTR # 100789932
OR BK 31216 PG 1190
RECORDED 01/25/2001 01:43 PM
COMMISSION
BROWARD COUNTY
DOC STMP-D 133.00
DEPUTY CLERK 2075

Property Tax ID# 10233 NN 18600

Property Address: 186 Inagua Street, Dania Beach, FL. 33004

October 10,2000


ASSIGNMENT OF PROPRIETARY LEASE


KNOW THAT, Frank L. Hulett, a single man Assignor, whose address is 186 Inagua Street, Dania Beach, FL 33004, so hereby assign unto Anatole Bergeron and Pierrette Pelchat, husband and wife, Assignees, whose address is 186 Inagua Street, Dania Beach, FL 33004 in consideration, of the amount of \$19,000.00 and other good and valuable consideration, all of the Assignors by OCEAN WATERWAY CO-OP, INC., a Florida not-for-profit corporation, as of the 1st day of February, 1992, and recorded in Official Records Book 19132, Page 0488, Public Records of Broward County, Florida, leasing:

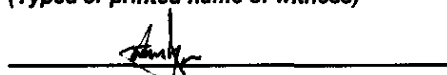
Unit #186 of OCEAN WATERWAY MOBILE CO-OP INC, a Cooperative, according to Exhibit "B" (Plot Plan) of the Master of Form Proprietary Lease recorded December 20, 1991, in Official Record Book 19013, pages 807 through 833, inclusive; subject to a Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1; a Wrap-Around Mortgage encumbering the park in favor of Ocean Waterway Communities, Ltd., securing a promissory Note in the original principal amount of \$3,937,500, recorded August 2, 1991, in Official Record Book 18620, pages 217 through 246, inclusive, including and Underlying First Mortgage given to Trans Ohio Savings Bank securing a promissory note, dated January 26, 1990, with a balance of \$3,577,781.54 as of June 1, 1991, recorded in Official Record Book 17201, page 993, all in the Public Records of Broward County, Florida.

TO HAVE AND HOLD the same unto the Assignees, and Assignees'executors, administrators, legal representative, heirs, distributees, successors, and assigns, on and after the date hereof, for all the rest of the term of said lease, subject to the covenants conditions and limitations therein contained.

IN WITNESS WHEREOF, I have set my hand and official seal this 10 day of October,
In the year Two Thousand.

Signed, sealed and delivered in the presence of:

Charlita V. Gauthier
(Typed or printed name of witness)

ASSIGNORS:

Frank L. Hulett


ARCELIA J. HENDON
(Typed or printed name of witness)

Assignees, by the acceptance of this Agreement, agree to be bound by the Master Form Proprietary Lease, the Articles of Incorporation and By-Laws of OCEAN WATERWAY CO-OP, INC.,

a Florida not-for-profit corporation, and the Park Rules and Regulations.

Signed, sealed and delivered in the presence of:

Chantal V. Gauthier
Chantal V. Gauthier
(Typed or printed name of witness)

Archie J. Ryan III
(Typed or printed name of witness)

ASSIGNEES:

Anatole Bergeron
Anatole Bergeron

Pierrette Pelchat
Pierrette Pelchat

Signed, sealed and delivered in the presence of:

Chantal V. Gauthier
Chantal V. Gauthier
(Typed or printed name of witness)

Archie J. Ryan III
(Typed or printed name of witness)

OCEAN WATERWAY CO-OP, INC:

Approved By:
OCEAN WATERWAY CO-OP, INC.,
a Florida non-profit corporation

Yvonne Fortin
Yvonne Fortin, President
1500 OLD GULF PIN ROAD
DANIA BEACH, FL 33004

STATE OF FLORIDA
COUNTY OF BROWARD

Before me this day, personally appeared Frank L. Hulett, a SINGLE MAN, the person described in and who executed the foregoing instrument, who, being first duly sworn and under oath, acknowledged, before me, that he is the Assignor in the above-styled cause, that he had read the foregoing Assignment of Proprietary Lease, and that the statements contained therein are true and correct.

- Affiants are personally know to me; or
- Affiants produced their driver's license; or
- Affiant produced as identification: _____.

WITNESS my hand and official seal this 10 day of October 2000.



Claire Nadeau
Signature of Notary Public
Claire Nadeau
My commission expires:

STATE OF FLORIDA
COUNTY OF BROWARD

Before me this day, personally appeared Anatole Bergeron and Pierrette Pelchat the persons described in and who executed the foregoing instrument, who, being first duly sworn and under oath, acknowledged, before me, that they are the Assignees in the above-styled cause, that they read the foregoing Assignment of Proprietary Lease, and that the statements contained therein are true and correct.

- Affiants are personally know to me; or
- Affiants produced their driver's license; or
- Affiant produced as identification: _____.

WITNESS my hand and official seal this 10 day of October 2000.



CLAIRE NADEAU
COMMISSION # CC 689316
EXPIRES OCT 16, 2001
BONDED THRU
ATLANTIC BONDING CO., INC.

Claire Nadeau
Signature of Notary Public
Claire Nadeau

My commission expires: October 16, 2001

STATE OF FLORIDA
COUNTY OF BROWARD

Before me this day, personally appeared Yvonne Fortin, who, being first duly sworn and under oath, and well known to me to be the individual described in and who executed the foregoing instrument as President of OCEAN WATERWAY CO-OP, INC., a Florida not-for-profit corporation and acknowledged, before me, that she executed such instrument as such officer; that is affixed to the foregoing instrument by due and regular corporate authority; and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 10 day of October 2000.



CLAIRE NADEAU
COMMISSION # CC 689316
EXPIRES OCT 16, 2001
BONDED THRU
ATLANTIC BONDING CO., INC.

Claire Nadeau
Signature of Notary Public
Claire Nadeau

My commission expires: October 16, 2001

Prepared by :
Ocean Waterway Co-op, Inc.,
1500 Old Griffin Road,
Dania, FL 33004

Property Tax ID# **10233 NN 18600**

Property Address: **186 Inagua St., Dania Beach, FL. 33004**

April 1, 2009

ASSIGNMENT OF PROPRIETARY LEASE

KNOW THAT **Anatole Bergeron and Pierrette Pelchat**, Assignor(s), whose address is **186 Inagua Street** Dania Beach, FL 33004, so hereby assign unto **Andre Houle** Assignee(s), whose address is 186 Inagua Street Dania Beach, FL 33004 in consideration, of the amount of **\$40,000.00** and other good and valuable consideration, all of the Assignor by **OCEAN WATERWAY CO-OP, INC.**, a Florida not-for-profit corporation, as of the 1st day of February, 1992, and recorded in Official Records Book 19132, Page 0488, Public Records of Broward County, Florida, leasing:

Unit #186 of **OCEAN WATERWAY MOBILE CO-OP INC**, a Cooperative, according to Exhibit "B" (Plot Plan) of the Master of Form Proprietary Lease recorded December 20, 1991, in Official Record Book 19013, pages 807 through 833, inclusive; subject to a Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1; a Wrap-Around Mortgage encumbering the park in favor of Ocean Waterway Communities, Ltd., securing a promissory Note in the original principal amount of \$3,937,500, recorded August 2, 1991, in Official Record Book 18620, pages 217 through 246, inclusive, including and Underlying First Mortgage given to Trans Ohio Savings Bank securing a promissory note, dated January 26, 1990, with a balance of \$3,577,781.54 as of June 1, 1991, recorded in Official Record Book 17201, page 993, all in the Public Records of Broward County, Florida.

TO HAVE AND HOLD the same unto the Assignees, and Assignees' executors, administrators, legal representative, heirs, distributees, successors, and assigns, on and after the date hereof, for all the rest of the term of said lease, subject to the covenants conditions and limitations therein contained.

IN WITNESS WHEREOF, I have set my hand and official seal this 1 day of April, in the year Two Thousand ~~Seven~~ NINE

Signed, sealed and delivered in the presence of:

H. WALSER
H. WALSER
(Typed or printed name of witness)

ASSIGNORS:

X Anatole Bergeron
Anatole Bergeron

Signed, sealed and delivered in the presence of:

JEAN CHRISTIAN
JEAN CHRISTIAN
(Typed or printed name of witness)

ASSIGNORS:

X Pierrette Pelchat
Pierrette Pelchat

Signed, sealed and delivered in the presence of:

H. WALSER
H. WALSER
(Typed or printed name of witness)

Signed, sealed and delivered in the presence of:

JEAN CHRISTIAN
JEAN CHRISTIAN
(Typed or printed name of witness)

Assignees, by the acceptance of this Agreement, agree to be bound by the Master Form Proprietary Lease, the Articles of Incorporation and By-Laws of **OCEAN WATERWAY CO-OP, INC.**, a Florida not-for-profit corporation, and the Park Rules and Regulations.

Signed, sealed and delivered in the presence of:

X M. WALSER
(Typed or printed name of witness)
X Jean Chretien
(Typed or printed name of witness)

ASSIGNEES:
Andre Houle
Andre Houle

Approved By:

OCEAN WATERWAY CO-OP, INC.,
A Florida non-profit corporation
Richard Labranche
Richard Labranche, President

STATE OF FLORIDA
COUNTY OF BROWARD

Before me this day, personally appeared **Anatole Bergeron and Pierrette Pelchat** the person(s) described in and who executed the foregoing instrument, who, being first duly sworn and under oath, acknowledged, before me, that they are the Assignor(s) in the above-styled cause, that they have read the foregoing Assignment of Proprietary Lease, and that the statements contained therein are true and correct.

Affiants are personally know to me; or
 Affiants produced their driver's license; or
 Affiant produced as identification: _____

WITNESS my hand and official seal this 1 day of APRIL 2009.



Danielle Cerny
Signature of Notary Public
Danielle Cerny, Notary expires 02-16-2010

STATE OF FLORIDA
COUNTY OF BROWARD

Before me this day, personally appeared **Andre Houle** the person(s) described in and who executed the foregoing instrument, who, being first duly sworn and under oath, acknowledged, before me, that they are the Assignees in the above-styled cause, that they read the foregoing Assignment of Proprietary Lease, and that the statements contained therein are true and correct.

Affiants are personally know to me; or
 Affiants produced their driver's license; or
 Affiant produced as identification: _____

WITNESS my hand and official seal this 1 day of APRIL 2009.

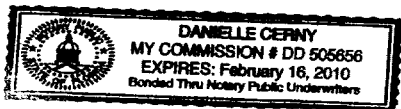


Danielle Cerny
Signature of Notary Public
Danielle Cerny, Notary expires 02-16-2010

STATE OF FLORIDA
COUNTY OF BROWARD

Before me this day, personally appeared **Richard Labranche**, President who, being first duly sworn and under oath, and well known to me to be the individual described in and who executed the foregoing instrument as President of OCEAN WATERWAY CO-OP, INC., a Florida not-for-profit corporation and acknowledged, before me, that she executed such instrument as such officer; that is affixed to the foregoing instrument by due and regular corporate authority; and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 1 day of APRIL 2009.



Danielle Cerny
Signature of Notary Public
Danielle Cerny, Notary expires 02-16-2010

PREPARED BY AND RETURN TO:
Lee Jay Colling & Associates, Inc.
20 North Orange Avenue, #1107
Orlando, Fl 32801

91501177

OCEAN WATERWAY MOBILE HOME PARK A COOPERATIVE

MASTER FORM PROPRIETARY LEASE

THIS MASTER FORM PROPRIETARY LEASE ("Lease"), made as of this ____ day of _____, 19 __, by and between OCEAN WATERWAY CO-OP, INC., a Florida Nonprofit Corporation ("Corporation"), and _____ and _____ ("Member").

WITNESSETH:

WHEREAS, the Corporation is a Florida not-for-profit Corporation which manages the affairs of OCEAN WATERWAY MOBILE HOME PARK, hereinafter referred to as "Park"; and,

WHEREAS, the Corporation is the assignee of a Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1, Public Records of Broward County, Florida ("Ground Lease") of certain real property and improvements thereon, as described in Exhibit "A" attached hereto, located at 1500 West Griffin Road, Dania, Florida 33994; and,

WHEREAS, the aforementioned lease of the Corporation is, in addition to the Ground Lease, subject to a Wrap-Around Mortgage in favor of OCEAN WATERWAY COMMUNITIES, LTD., recorded August 2, 1991, at Official Record Book 18620, page 217, and an Underlying First Mortgage in favor of TRANSOHIO SAVINGS BANK, dated January 26, 1990, and recorded at Official Record Book 17201, page 993, all of the Public Records of Broward County, Florida; and,

WHEREAS, the Corporation has granted, or proposes to grant, exclusive possession of lots (hereinafter referred to as "Units") in the Park to its Members by an instruments known as a Memorandum of Proprietary Lease which incorporates, by reference, the terms of this Master Form Proprietary Lease; and,

WHEREAS, the Member is the owner of Membership Certificate # ____ of the Corporation, to which this Lease is appurtenant and which has been allocated to Unit # ____ in the Park.

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises; Term. The Corporation hereby leases to the Member, and the Member hereby accepts from the Corporation, subject to the terms and conditions of the Ground Lease, Unit # _____, OCEAN WATERWAY MOBILE HOME PARK, as described

Dec 20 1 13 PM '91

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165.00
1350

In Exhibit "B" (plot plan) of this Lease for a term of years from _____, 1991, to October 12, 2016, and, pursuant to a renewal option contained in the aforementioned Ground Lease, an additional term of years from October 12, 2016, to October 12, 2065, unless sooner terminated as provided herein and in said Ground Lease. The word "Unit" means the lot in the mobile home park, which is the subject of this Lease, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the Unit.

2. Rent and Assessments, Ground Lease and Mortgage Payments, Maintenance and Common Expenses-How Determined.

A. The Member shall pay rent and assessments, Ground Lease and Mortgage payments and maintenance or common expenses, in accordance with the rent and assessment, Ground Lease and Mortgage payment, maintenance or common expense schedules established as hereinafter set forth.

B. In accordance with Section 719.108, Florida Statutes, the owners of Membership Certificates and Proprietary Leases (hereafter "Members") shall be liable for the payment of rent and assessments, Ground Lease and Mortgage payments, maintenance or common expenses for the upkeep and maintenance of the corporate property, including, but not limited to, expenses of operation, taxes, insurance, repairs, betterments and utilities; and the salaries of the manager and other employees and other operating costs and operation items.

C. The Board of Directors or Board of Administration of the Corporation (hereinafter referred to as "Directors") shall, according to Section 719.106, Florida Statutes, from time to time 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 and Ground Lease payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of the manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Corporation's property.

D. The common expenses, as fractionally allocated to each Unit at the time of the recordation of this Master Form Proprietary Lease is 1/269 based upon a total of two hundred sixty-nine (269) Units in the Park and may not be changed or amended, except with the Member's written consent.

E. The Directors shall establish the rent and assessments for each Unit. If the Directors fail to make a new rent and assessment schedule, the Members shall pay at the current rate until a new schedule is determined.

F. The Directors are empowered in the manner and subject to Chapter 719, Florida Statutes, to levy and collect rent and assessments for all Mortgage payments, Ground Lease payments, operation or maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular assessments. The Members shall pay all rent and assessments against their individual Units promptly when due.

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G. All rent and assessments paid by Members 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 Members held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each Member shall own any common surplus of the Cooperative in the same percentage or fractional share as the common expenses which, for his Unit, is the fraction stated in 2.D. above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Directors, may be used by the Corporation to apply against future expenses of the Corporation.

H. All rent and assessments due hereunder shall be payable in advance in equal monthly installments on the first day of each month unless the Directors, at the time of their determination of the Cash Requirements, shall otherwise direct. Members shall also pay such additional charges and assessments as may be provided herein when due.

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

3. Accompanying Membership Certificates to be Specified in Leases. In every Lease executed by the Corporation there shall be specified the Membership Certificate number and fraction or percentage of payment for maintenance or common expenses of the Corporation issued to a Member.

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 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:

A. 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;

B. the creation of such reserve for contingencies as they may deem proper;

C. statutory reserves, unless voted against by the Membership; and

D. the payment of any obligations and liabilities, including ground lease and mortgage payments, expenses incurred, or to be incurred, after giving consideration to:

(1) income expected to be received during such period (other than common expense, assessments and rent), and

(2) cash on hand which the Directors, in their discretion, may choose to apply.

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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 assessment payable by Members for any period prior to the date of such determination. All determinations of Cash Requirements shall be conclusive as to all Members.

5. Services by Corporation. The Corporation shall, subject to the discretionary power of the Board of Directors, provide the following services to residents of the Park:

A. All community facilities shall be maintained and operated in a neat and clean condition;

B. All common grounds shall be maintained in a neat condition;

C. All common grass areas shall be maintained and mowed regularly; plants and shrubs on common grounds shall be maintained in neat condition;

D. Trees located on common grounds shall be trimmed and/or removed by maintenance personnel; and

E. A management department will provide necessary maintenance and service for the Park facilities.

6. Damage to Unit or Common Facilities. If the Unit (or means of access to a Unit) or any of the common facilities of the Corporation 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 the same, or cause the same to be repaired or replaced, with materials of a kind and quality then customarily in use, the Unit and means of access thereto, and the common facilities, but not including the mobile home, cabanas, sheds, landscaping or other improvements installed by Member on the Unit.

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

8. Cancellation of Prior Leases. If, at the date of commencement of this Lease, the Member has the right of possession of the Unit 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.

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9. Quiet Enjoyment and Possession. Member, upon paying the rent and assessments and performing the covenants and complying with the conditions on the part of Member to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the Unit without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the Unit, if any, and subject to any and all mortgages on the land and improvements as provided in Paragraph 17 below.

10. Inspection and Acceptance of Units and Common Areas. Member has inspected the Unit and common property and accepts the same in its present condition.

11. Use of Common Areas. Member shall have the right of joint use and enjoyment in common with other Members of the common areas and the property of the Corporation not specifically granted to other Members, except insofar as it may be limited or restricted by this Lease, Articles of Incorporation, Rules and Regulations or By-Laws of the Corporation. Member's use of common areas and property shall not encroach upon the rights of other Members.

12. Indemnity. Member agrees to save Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Member 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 Member as in this 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 Member.

13. Payments. Member will pay the rent and assessments to Corporation upon the terms and at the times herein provided without any deduction or action or any set-off or claim which Member may have against the Corporation; and, if Member shall fail to pay any installment promptly, Member shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of payment thereof. The Corporation shall be entitled to a lien against Member's Unit to secure such interest charges.

14. Park Rules. The Corporation has adopted Park Rules and Regulations (hereinafter "Rules") and the Directors may alter, 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 Member, shall be taken to be part hereof, and Member hereby covenants to comply with all Director-approved Rules and see that they are observed by family and guests. The breach of a Rule shall be a default under this Lease. The Corporation shall not be liable or responsible to Member for the non-observance or violation of Rules by any other Member or person.

15. Use of Premises. Member shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the Unit, or permit the same or any part thereof to be occupied or used, for any purpose other than

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A. as a private dwelling for Member or members of Member's family, but in no event shall more than two (2) persons, one of which being fifty-five (55) years of age or older and the other being 40 years of age or older, permanently reside in the Unit without written consent of the Directors, and

B. for any home occupation use permitted under, and subject to compliance with the By-Laws of the Corporation, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction.

In addition to the foregoing, the Unit may be occupied from time to time by qualifying guests of Member, as long as such occupancy does not violate applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of Member shall be for a period of time not exceeding fifteen (15) consecutive days, or thirty (30) total days per year, unless a longer period is approved in writing by the Directors. No guests may occupy the Unit unless one or more of the Members are then in occupancy or unless consented to in writing by the Directors.

16. Subletting-Assignment.

A. Subletting. Member shall not sublet the whole or any part of the Unit, or renew or extend any previously authorized sublease, unless consent thereto shall have been duly authorized by a resolution of the Directors, or given in writing by a majority of 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 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 Member from any obligation hereunder.

B. Assignment. Member shall not assign this Lease or transfer the appurtenant Membership Certificate, or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(1) An Agreement for Assignment, in a form approved by the Corporation, is executed by the Member ("Assignor") and the purchaser ("Assignee"), which Agreement shall set forth the terms and conditions of the Assignment, together with disclosure of qualifications, prorations, recordation and other closing costs; and

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

(3) An instrument of assignment, in a form approved by the Corporation, executed and acknowledged by the Assignee who shall meet the Membership requirements under this Lease and who assumes and agrees to be bound by all the covenants and conditions of this Lease to be performed or complied with by Member 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

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Agreement for Assignment and entered into a new agreement in the same form for the remainder of the term, in which case the Member's Agreement for Assignment shall be deemed canceled as of the effective date of said assignment; and

(4) 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

(5) At the option of the Corporation, subject to the provisions of Paragraph 21(B), all sums due from Member 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 actual cost of a credit report, plus the sum of Fifty (\$50.00) Dollars for administrative costs; and

(6) Consent of such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors, except in the case of an assignment, transfer or bequest of the Membership Certificate and this Lease to Member's spouse or adult siblings or parents, and except as otherwise provided in this Lease.

C. Right of First Refusal. In the event the Directors disapprove the proposed assignment, and, if a Member still desires to consummate such assignment, the Member shall, thirty (30) days before such assignment, give written notice to the Secretary of the Corporation of Member's intention to assign on a certain date, together with the price and other terms thereof.

Completely apart from, and in addition to, the Corporation's right to approve or disapprove any proposed sale or assignment, the Corporation is hereby given and granted a right of first refusal to purchase each Membership Certificate and the Lease which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to purchase said Membership Certificate and the attendant Lease on the same terms and conditions as are contained in a bona fide written offer, then the Corporation shall notify the Member holding the Membership Certificate of the exercise by the Corporation of its election to purchase, such notice to be in writing and sent by certified mail to said Member within fifteen (15) days of receipt by the Corporation of Member's notice to the Secretary of the Corporation of Member's intention to assign or sell.

If the Corporation has elected to take an assignment or purchase as aforementioned, then, upon notifying the Member holding such Membership Certificate and Lease of its election, the Corporation shall consummate said purchase on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise their right within the fifteen (15) day period, then the Member desiring to sell or assign may complete the sale or assignment and transfer the Membership Certificate within a reasonable time thereafter at the

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price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Member sells or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment from the purchaser, according to the provisions hereof. 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 Membership Certificate to the Corporation. An affidavit of the Secretary stating that the Directors approved in all respects on a certain date the sale or assignment to a third party 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 sale or assignment and that, thereafter, all provisions hereof which constitute conditions precedent to the subsequent assignment of a Unit 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 assignment or purchase 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 Member. Membership Certificates and Leases may be held jointly with right of survivorship; however, in case of the death of a person holding sole ownership of a Membership Certificate, the surviving spouse, if any, and, if no surviving spouse, the other Member or members or such owner's family residing with the owner at the time of his death may continue to occupy the Unit; and, if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to ownership of the Unit, by gift, bequest or otherwise, the ownership thereof shall be transferred by legal process to the new owner. In the event the decedent shall have conveyed or bequeathed ownership of his Unit to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the ownership of the Unit, or if, under the laws of descent and distribution in the State of Florida, the Unit descends to some person or persons other than a surviving spouse or family member, the Directors, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express its refusal or acceptance of the individual or individuals so designated as a Member. If the Directors consent, ownership of the Unit may be transferred by proper assignment of the Lease and its appurtenant Membership Certificate to the person or persons so designated who shall, thereupon, become Certificate holders of the Corporation subject to the provisions of this Lease and the By-Laws and Articles of Incorporation. If the Directors shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Lease and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided by Subparagraph C above. The purchase price shall be for cash and, if the Corporation and the

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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. In the event the Corporation does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the Unit by the proper assignment of the decedent's Lease and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Lease and the By-Laws and Articles of Incorporation.

E. Director Approval Required. Sales 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 thereto may be withheld without limitation or explanation.

F. Assignment to Corporation. If the purchaser, lessee or assignee of a Membership Certificate and the Lease appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the Corporation/occupants of the Unit.

17. **Lease Subordinate to Mortgages and Ground Lease.** This Lease shall be subject to and subordinate to the Wrap-Around Mortgage to OCEAN WATERWAY COMMUNITIES, LTD., recorded at Official Record Book 18620, page 217, inclusive, and to the Underlying First Mortgage held by TransOhio Savings Bank, recorded at Official Record Book 17201, page 993, all of the Public Records of Broward County, encumbering the cooperative property, and to any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof. 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, Member shall, at any time and from time to time, on demand, execute any instruments that may be required by any lessor or mortgagee for the purpose of more formally subjecting this Lease to Ground Lease or lien of any such Mortgage or Mortgages, and the duly elected officers of the Corporation are and each of them is hereby irrevocably appointed attorney-in-fact and agent of the Member to execute the same upon such demand, and the Member hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. **A DEFAULT IN THE TERMS OF SUCH MORTGAGE ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF.**

18. **Alterations to the Unit.** Member shall not, without first obtaining the written consent of the Corporation, alter the Unit which is possessed hereunder in any way, or add to the mobile home or any of its fixtures and appurtenances. Member shall not change the mobile home or dwelling Unit located on the lot or substantially alter its outward appearance without first having obtained written approval thereof from the Directors.

19. **Insurance.** The Corporation shall procure insurance on the common areas and upon the physical improvements contained in the Park. The Corporation shall also obtain casualty insurance on the premises which shall insure against loss as a result of personal injury occurring in the Park. Each Member shall be responsible for any

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insurance premium insuring Member's mobile home or dwelling Unit or its contents, and Member's improvement, and Member shall be responsible for maintaining the same.

20. Mechanic's Lien. No Member 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 Unit, then Member shall forthwith cause the lien to be discharged by payment, removal to security or otherwise, and, if Member shall fail to do so within ten (10) days after notice from the Corporation, 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 all amounts paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges," which shall, until paid in full, be a non-statutory common law lien against Member's Unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

21. Pledge and/or Mortgage of Membership Certificate and Lease.

A. A pledge and/or mortgage by Member 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 nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificate transferred of record on the books of the Corporation, nor to vote such Membership Certificate nor to occupy or permit the occupancy of others of the Unit, nor to sell such Membership Certificate 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 assessment shall not constitute a waiver of the aforesaid provisions.

B. Notwithstanding the provisions of Subparagraph A of this Paragraph 21, or any other provisions of this Lease to the contrary, the following provisions of this paragraph shall govern and be binding:

(1) 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 Member pursuant to the terms of the Lease, and, if Member 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 the Member, to cure said default for the account of the Member, 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.

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(2) If this Lease is terminated by the Corporation, as provided in Paragraph 29 of this Lease or by Lease with the Member, then:

(a) the Corporation shall give notice of such termination to the secured party; and

(b) 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 Unit, 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 Unit with the secured party, or any individual designated by the secured party, all with the consent of the Directors to which reference is made in Paragraph 16.

The holder of such Certificate shall be a Member of the Corporation and shall, thereafter, be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such Unit and be obligated to perform all of the Lessee's covenants under this Lease.

(3) As to the priority between the lien of a secured party and the lien for assessment, whether a regular or special assessment, the lien for assessments shall be superior to any non-institutional secured party regardless of when said assessment was due, but not to any institutional secured party or Ocean Waterway Communities, Ltd., by virtue of its Purchase Money Mortgage encumbering the park, or TransOhio Savings Bank, by virtue of its Underlying First Mortgage. 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 non-institutional secured party. If the owner of an institutional security agreement/mortgage, or any other purchaser or purchasers of a Unit, obtains title to the Unit and its appurtenant Membership Certificate as a result of the foreclosure of any institutional security agreement/mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, or his successors and assigns, shall not be liable for their share of rent, common expenses or assessments by the Corporation pertaining to such Unit or chargeable to the former owner of such Unit 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,

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common expenses or assessments shall be deemed to be common expenses collectible from all of the Members-owners of the Units in the Cooperative, including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for their share of assessments by the Corporation pertaining to such Unit which become due after acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, his successors and assigns shall pay to the Corporation, on behalf of the Member or the Proprietary Lease, all rents and additional rents, common expenses or maintenance charges and other sums owed by the Member 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.

(4) If the purchase by the Member of the Membership Certificate allocated to the Unit was financed by an institutional security agreement/mortgage and a default and foreclosure shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Member and the institutional secured party, notice of said default and foreclosure shall be given to the Corporation. The Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate, or reissue the Membership Certificate and enter into a new 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 Unit.

(5) If the purchase by the Member of the Membership Certificate allocated to the Unit was financed by a non-institutional security agreement and mortgage, and a default and foreclosure shall have occurred under the terms of the security agreement and mortgage, or either of them, entered into between the Member and the non-institutional secured party, notice of said default and foreclosure shall be given to the Corporation. The Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate, or reissue the Membership Certificate and enter into a new Lease as directed by the secured party, without further consent of the Directors, providing all assessments by the Corporation pertaining to such Unit are simultaneously paid to the Corporation. The holder of such Certificate shall, thereafter, be liable to the share of rent, common expenses or assessments by the Corporation pertaining to each Unit.

(6) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in Subparagraph (B)(1) of this Paragraph 21:

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(a) the Corporation and the Member will not enter into any agreement modifying or cancelling this Lease;

(b) no change in the form, terms or conditions of this Lease, as permitted by Paragraph 45, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21;

(c) the Corporation will not terminate or accept a surrender of this Lease, except as provided in Paragraph 29 of this Lease and Subparagraph B(2) of this Paragraph 21;

(d) the Member will not assign this Lease or lease the Unit;

(e) any modification, cancellation, surrender, termination or assignment of this Lease, or any Lease of the Unit 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 by Member or security interest created in the Membership Certificate;

(g) the Member will not make any further pledge or mortgage or create any further security interest in the Membership Certificate or this Lease; and

(h) any further pledge or mortgage by Member or security interest shall be void and of no effect.

(7) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this Lease shall be deemed to have agreed to indemnify the Corporation for all loss, liability or expense (including reasonable attorney's fees) arising out of claims by the Member, or his successors or assigns, against the Corporation or the secured party, or their respective successors assigns, for acts or omissions to act on the part of either the Corporation or the 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. The Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this Subparagraph (7).

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

22. Corporation's Right to Remedy Member's Defaults. If the Member shall fail, for thirty (30) days after notice, to make repairs or perform maintenance to the structural components or mechanical, electrical, or plumbing elements of a Unit, its fixtures or equipment, necessary to prevent damage to any Unit, or, if a Member or any person dwelling in the Unit 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 the Member be conclusively deemed to be acting as agents of the Member and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Member. If the Member shall fail to perform or comply with any of the covenants or provisions of this Lease within the time required by a notice from the Corporation (not less than 5 days except in the case of an emergency), then the Corporation may, but shall not be obligated to comply therewith, and for such purpose enter the Unit of the Member. The Corporation shall be entitled to charge the Member all expenses incurred or for which it has contracted hereunder, which charges shall, until paid in full, be a non-statutory common law lien against Member's Unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

23. Surrender on Expiration of Term. On the expiration or termination of this Lease, Member shall surrender to the Corporation possession of the Unit with all permanent additions and improvements. Any personal property not removed by the Member on or before such expiration or termination of this Lease shall, at the option of the Corporation, be deemed abandoned and shall become the property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Member. Any personal property not removed by the Member, 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 Member 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. For purposes of this Lease, Member's mobile home shall be deemed to be real property and not personal property after installation on Member's lot.

24. Cooperation. Member shall always in good faith endeavor to observe and promote the cooperative purposes for which the Corporation is incorporated.

25. Waivers. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver, or a relinquishment for the future, of any such provisions, options, or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of rent and assessments, with knowledge of the breach of any covenant hereof, shall not be deemed

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a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in writing expressly approved by the Directors.

26. 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 to the Corporation, said notice or demand shall be addressed to the Corporation at the Park with a copy also sent to the Corporation's managing agent; if to the Member, the same shall be addressed to the Unit. 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 that notices of changes of address shall be deemed served when received.

27. Reimbursement of Corporation's Expenses. If Member shall at any time be in default hereunder, and the Corporation shall incur any expense (whether paid or not) in performing acts which the Member 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 a Member, the expense thereof to the Corporation, including reasonable attorney's fees and disbursements, appellate fees and costs, if any, shall be charged to the Member by the Corporation. Such charges shall, until paid in full, be a non-statutory common law lien against Member's Unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

28. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of the Corporation's gross negligence, for any failure or insufficiency of water supply, electric current, gas, telephone, or other service, or for interference with light, air, view or other interests of the Member. No abatement of assessment or other compensation or claim of eviction shall be made or allowed because of the making of, 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, due to accidents, alterations, or repairs, or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's gross negligence.

B. 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 of the Member or a guest of a Member within or without the Unit by theft or otherwise.

29. Termination of Lease by Corporation. If, upon the happening of any of the events mentioned in Subparagraphs A through J, inclusive, of this Paragraph 29, or at any time thereafter, the Corporation shall give to the Member 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 the term; and all rights, title and interest of the

Member hereunder shall, thereupon, terminate and Member shall quit and surrender the Unit to the Corporation, it being the intention of the parties hereby to create a conditional limitation; and, thereupon, the Corporation shall have the right to re-enter the Unit and to remove all persons and personal property therefrom, either by summary dispossess proceedings, or by any suitable action or proceeding at law or in equity, and to repossess the Unit 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 re-entry, repossession and removal herein granted and reserved:

A. If the Member 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:

(1) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or

(2) a receiver of all property of such holder of this Lease shall be appointed under any provisions 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 be vacated within thirty (30) days; or

(3) such holder shall make a general assignment for the benefit of creditors; or

(4) the Membership Certificate owned by such holder to which this Lease is appurtenant shall be duly levied upon under the process of any court whatsoever, unless such levy shall be discharged within thirty (30) days; or

(5) this Lease, or the Membership Certificate to which it is appurtenant, shall pass, by operation of law or otherwise, to anyone other than the Member herein named, or a person to whom such Member has assigned this Lease in the manner herein permitted; but this subsection (v) shall not be applicable if, within eight (8) months after the death of the Member (which time period may be extended by the Directors), this Lease and the Membership Certificate shall have been transferred to any assignee in accordance with Paragraph 16 hereof; or

(6) this Lease, or the Membership Certificate to which it is appurtenant, shall pass to anyone other than the Member herein named by reason of a default by the Member under a pledge, security agreement or a mortgage made by Member;

C. If there be an assignment of this Lease, or any leasing 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 Unit

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and the Member shall fail to cause such unauthorized person to vacate the Unit within ten (10) days after written notice from the Corporation;

D. If the Member shall be in default for a period of three (3) months in the payment of any 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 Member shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent and assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default constitutes 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 Member shall be deemed to have cured said default;

F. If the Corporation shall at any time determine, upon the affirmative vote of seventy-five (75%) percent of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Member or of a person dwelling or visiting in the Unit, repeated after written notice from the Corporation, the occupancy of the Member is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules now or hereafter established in accordance with the provisions of this Lease or by the By-Laws, or to permit or to tolerate a person of dissolute, loose or immoral character to enter or remain in the Unit, shall be deemed to be objectionable conduct);

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

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

I. If at any time the common facilities or a substantial portion thereof shall be taken by condemnation proceedings; and

J. If the Member shall default in the payment or performance of any of the Member's obligations under any pledge, note, mortgage, or other security agreement given a secured party (who complied with the provisions of Paragraph 16.B), and written notice of such default is given to the Corporation by the secured party or its counsel.

30. Corporation's Rights After Member's Default.

A. In the event the Corporation resumes possession of the Unit, either by summary proceedings, actions of ejectment or otherwise, because of a default by

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the Member in the payment of any rent and assessments due hereunder; or on the expiration of the term pursuant to a notice given as provided in Paragraph 29 hereof; or upon the happening of any event specified in Subsections A through F, inclusive, or J of Paragraph 29, the Member 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 installment 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) lease the Unit for its own account, or (ii) lease the Unit as the agent of the Member, in the name of the Member 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. Any such leasing of the Unit shall be deemed for the account of the Member unless, within ten (10) days after such Lease, the Corporation shall notify the Member that the premises have been leased for the Corporation's own account. The fact that the Corporation may have leased the Unit as agent for the Member shall not prevent the Corporation from thereafter notifying the Member that it proposes to lease the Unit for its own account. If the Corporation leases the Unit as agent for the Member, it shall, after reimbursing itself for its expenses and repairs in and to the Unit, apply the remaining avails of such leasing against the Member's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Member upon the earliest of the four (4) following dates:

- (1) the date of the expiration of the term of this Lease as stated on Page 1 hereof;
- (2) the date as of which a new Lease covering the Unit shall have become effective;
- (3) the date the Corporation gives written notice to the Member that it has leased the Unit for its own account;
- (4) the date which all Leases of the Corporation terminate.

From and after the date upon which the Corporation becomes obligated to account to the Member, as above provided, the Corporation shall have no further duty to account to the Member for any avails from leasing or entering into a new Lease, and the Member shall have no further liability for sums thereafter accruing hereunder, but such termination of Member's liability shall not affect any liabilities theretofore accrued.

B. If the Member shall at any time, in compliance with paragraph 16(A) hereto, lease the Unit 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 tenant the sums due or becoming due from such tenant to the Member, and apply the amount to pay sums due or to become due from the Member to the Corporation. Any payment by the tenant to the Corporation shall constitute a discharge of the obligation of such tenant to the Member to the extent

of the amount so paid. The acceptance of payments from any tenant for the Member shall not be deemed a consent to, or approval of, any leasing or assignment by Member or a release or discharge of any of the obligations of the Member hereunder.

C. Upon the termination of this Lease under the provisions of Subdivisions A through F, inclusive, and J of Paragraph 29, the Member shall surrender to the Corporation the Membership Certificate of the Corporation owned by the Member to which this Lease is appurtenant. Whether or not said Certificate is surrendered, the Corporation may issue a new Lease for the Unit and issue a new Certificate to replace the Membership Certificate of the Member allocated to the Unit 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. Upon such issuance, the Certificate owned or held by the Member shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of the new Membership Certificate, respectively:

(1) toward the payment of Member's indebtedness hereunder (including interest, attorney's fees and appellate fees and costs, if any), and other expenses incurred by the Corporation;

(2) if said termination shall result pursuant to Subdivision J of Paragraph 29 by reason of a default under the security agreement, towards the payment of Member's indebtedness under the security agreement (including all costs, expenses and charges payable by the Member thereunder); and,

(3) if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Member, but, if insufficient, the Member shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement.

Upon issuance of any such new Lease and Certificate, Member's liability hereunder shall cease and Member shall only be liable for rent and assessments 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.

31. Waiver of Right of Redemption. The Member hereby expressly waives any and all right of redemption in case the Member shall be dispossessed by judgment or warrant of any court or judge. The words "enter," "re-enter" and "re-entry," as used in this Lease, are not restricted to their technical legal meaning.

32. Surrender of Possession. Upon the termination of this Lease under the provisions of Subdivisions A through F, inclusive, or J of Paragraph 29 of this Lease, Member shall remain bound as provided in Paragraph 29 of this Lease. Upon the termination of this Lease under any other of its provisions, the Member shall be and remain liable to pay all rent and assessments or other charges due or accrued and to perform all covenants and

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agreements of the Member up to the date of such termination. On or before any such termination, the Member shall vacate the Unit 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 Member in the Unit.

33. Continuation of Cooperative Management of the Mobile Home Park After All Leases Terminated. No later than thirty (30) days after the termination of all Proprietary Leases, whether by expiration of their terms or causes other than foreclosure of the purchase money mortgage or any other master mortgage encumbering the park, a special meeting of the Members of the Corporation shall take place to determine whether:

- A. to continue to operate the Mobile Home Park;
- B. to alter, demolish or rebuild the common facilities or any part thereof; or
- C. to sell the Mobile Home Park and liquidate the assets of the Corporation.

The Directors shall carry out the determination made at said meeting of the Members 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 Member shall own an equity interest in the Corporation equal to his percentage of fractional share of common expenses as set out in the By-Laws of the Corporation.

34. Unsold Membership Certificates. The term "unsold Membership Certificates" or "unsold certificates" means, and has exclusive reference to, the Membership Certificates of the Corporation which are unsold, and they shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the Unit to which such Membership Certificate is allocated.

35. Foreclosure-Receiver. Notwithstanding anything contained in this Lease, if any action shall be instituted to foreclose any mortgage on the Park, the Member shall, on demand, pay to the receiver appointed in such action rent and assessments, if any, owing hereunder on the date of appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as rent hereunder, the assessment for the Unit as last determined and established by the Directors prior to the commencement of said action; and such rent and assessments shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the rent and assessments 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. Upon foreclosure of the Wrap-Around Mortgage or any master mortgage, the terms of paragraph 17 shall apply.

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36. To Whom Covenants Apply. The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to Member shall be deemed to include the personal representatives, legatees, distributees, successors and assigns of the Member; the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and to the personal representatives, legatees, distributees, successors and assigns of the Member, except as otherwise provided.

37. Corporation's Additional Remedies. In the event of a breach or threatened breach by the Member 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 re-entry, 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 the Corporation are cumulative to each other and any other remedies given by law.

38. Member More Than One Person. If more than one person is named as a Member 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 Member hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this Lease, or any request for consent to assignment or leasing. Each person named as Member shall be jointly and severally liable for all of the Member's obligations hereunder. Any notice by the Corporation to any person named as Member shall be sufficient and shall have the same force and effect, as though given to all persons named as Member.

39. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Lease, or constitute any cause of action in favor of either party as against the other.

40. Notice to Corporation of Default. Member 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 Member's failure to pay rent and assessments 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 giving written notice thereof by the Member to the Corporation.

41. Unity of Membership Certificate and Lease. The Membership Certificate of the Corporation held by the Member and allocated to the Unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other Members for their mutual benefit:

A. The Membership 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 of the provisions of Paragraph 16 of this Lease relating to assignments.

42. Unit Boundaries. The boundaries of each Unit in the Park Leased by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways in the Park shall be the edge of the street or driveway.

B. Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this 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 Unit, the Directors shall determine such boundary by a majority vote of a quorum of the Directors, which determination shall be final.

43. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

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

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

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

D. Pay all required Mortgage payments to the mortgagees holding a mortgage on the Corporation's property.

44. Non-Applicability of Florida Statutes Chapter 83 to Lease. The provisions of Florida Statutes, Chapter 83, relating to interest on rental deposits to be paid to tenants by a corporation, shall not apply in the case of this Lease.

45. Interest Rate in the Event of Default of Member. Any payment required under this Lease that Member fails to make bears interest at the highest rate allowed by law from the date due until paid.

46. Amendment to this Lease. This Lease may be amended by the approval of a resolution adopting such amendment by not less than seventy-five (75%) percent of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty (50%) percent of the Members of the Corporation.

Notice of the intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a

BR129013PG0828

proposed amendment is to be considered. Members not present at the meeting considering the amendment may, in writing, appoint another Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, or change the proportion or percentage by which the owner of the Unit shares the common expenses and owns the common surplus unless the record owner thereof and all lienors of record on the affected Unit shall join in the execution of the amendment.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Lease with respect to institutional mortgages without the written approval of all institutional mortgagees of record.

An amendment to this Lease will be binding upon and inure to the benefit of all Members and will become effective when recorded in the Public Records of Broward County, Florida.

47. Provisions of Articles of Incorporation, By-Laws, Rules and Regulations. This Lease is subject to, and the Corporation and the Member shall abide by, the provisions of the Articles of Incorporation and By-Laws of the Corporation and the Park Rules and Regulations. These Articles of Incorporation, By-Laws and Rules, and any amendments made to them in the future, are made a part of this Lease by reference. Member acknowledges that he has been provided with a copy of the Articles of Incorporation, the By-Laws, and the present Park Rules and that he has read them and understands their contents.

48. Indemnity. Member shall indemnify Corporation and hold it harmless from any claims or demands arising from:

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

B. Any default of Member under this Lease;

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

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

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

F. All costs, attorney's fees and expenses, including appellate fees, incurred by the Corporation in connection with matters indemnified against. The Member shall defend any legal action or proceeding resulting from a claim or demand

BK79013P80829

indemnified against, at his expense, via attorneys satisfactory to the Corporation upon receipt of written notice from the Corporation to do so.

49. Change to be in Writing. The provisions of this Lease cannot be changed orally.

50. Definition of Assessment. Where the term "assessment" is used herein, the same shall mean assessments, common expenses and all other charges which Member shares in common with all other Members.

IN WITNESS WHEREOF, the parties have executed this Lease on the date first above written.

WITNESSES:
As to Corporation

Ainda Burnett
D. Dando

Corporation:
OCEAN WATERWAY CO-OP, INC.

By: Maurice Roch
Maurice Roch, President

(Corporate Seal)

WITNESSES:
as to Member(s)

Ainda Burnett
D. Dando
Roger Santel
Robert Kelley

Member(s):

Ray E. Magnuson (SEAL)

Edward R. Viny (SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State of Florida and County named above to take oaths and acknowledgements, personally appeared Maurice Roch, President of OCEAN WATERWAY CO-OP, INC., to me

known to be the person described in and who executed the foregoing instrument on behalf of the Corporation.

WITNESS my hand and official seal in the County and State named above this 18th day of Dec., 19 91.

(NOTARY SEAL)

Mary K Clouse
Notary Public

My Commission expires:

STATE OF Florida
COUNTY OF Broward

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized, in the State and County last aforesaid, to take oaths and administer acknowledgements, personally appeared RAY C. MARGESON and EDWARD L. UERY, to me known to be the person(s) described in and who executed the foregoing instrument as Member(s) and duly acknowledge that he/she/they executed the same.

WITNESS my hand and official seal in the County and State named above this 18th day of December, 19 91.

(NOTARY SEAL)

Mary K Clouse
Notary Public

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 25, 1995
BONDED THRU GENERAL INS. UND.

BR79013P00831

PARCEL NO. 1:

All of Blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, as recorded in Plat Book 10 at Page 65 of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeastern line of said Block Three (3), having a radius of 1503.69 feet, and a central angle of 18 deg. 10' 52", arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 377.78 feet to a point of curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37 at Page 21 of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 FEET, and a central angle of 39 deg., 48' 47", an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6) thence Southerly along the said West line of Block Six (6) a distance of 1042.84 feet to the point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

PARCEL NO. 2

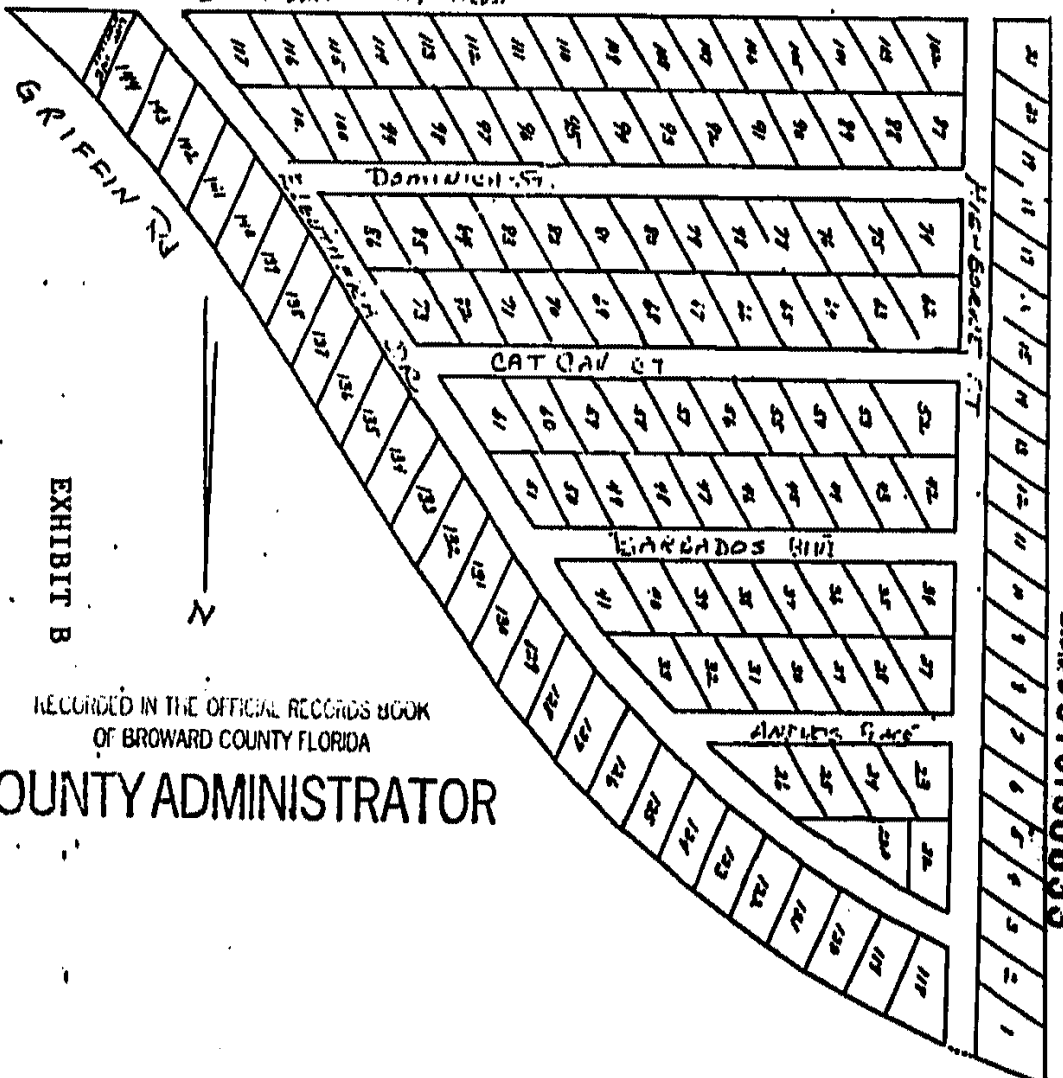
Portions of Blocks 7, 8, 9, 10 and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, page 65, of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46 of the Public Records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 deg. 01' 38" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeastern line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 deg. 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270
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MEMO: Legibility of writing in typing or printing unsatisfactory in this document when microfilmed

EXHIBIT B

RECORDED IN THE OFFICIAL RECORDS BOOK OF BROWARD COUNTY FLORIDA

COUNTY ADMINISTRATOR

BK 9013P60833

67-100410

L E A S E

THIS INDENTURE, made and entered into, in duplicate, this 12th day of October, 1967, by and between HENRIETTA SALMON, joined by her husband, K. SALMON, of Okeechobee County, Florida, hereinafter referred to as LESSOR, and OCEAN WATERWAY, INC., a Florida corporation, with its principal place of business in Broward County, Florida, hereinafter referred to as LESSEE.

W I T N E S S E T H :

ARTICLE I.

PROPERTY LEASED:

That the LESSOR herein in consideration of the covenants and agreements hereinafter mentioned to be performed on the part of the LESSEE, as well as in consideration of the sum of Five Hundred Dollars (\$500.00) in hand paid, receipt of which is hereby acknowledged by LESSOR, to apply as rent beginning on the 12th day of October, 1967, and the further payments hereinafter set forth, has let, granted, bargained, leased and demised, and by these presents does hereby let, grant, bargain, lease and demise unto the said LESSEE that certain lot, tract or parcel of land situate in Broward County, Florida, described in the description attached hereto and made a part, marked Exhibit "A", which is a description prepared by McLaughlin Engineering Co., as Order No. E-4437, dated October 9, 1967, to have and to hold the said described premises for the full term of Forty-nine (49) years from the 12th day of October, 1967, subject to the covenants, terms and conditions set forth herein.

77 OCT 12 1967

ARTICLE II.

RENT:

The rental which the LESSEE agrees to pay unto the

16

LESSOR is as follows:

The sum of Five Hundred Dollars (\$500.00) per month, payable on the 12th day of each and every month commencing on the 12th day of December, 1967, and continuing on the 12th day of each and every month thereafter during the term of this Lease.

Rental payments shall be payable at such place as the LESSOR shall specify in writing from time to time by regular mail, and the place once specified shall continue as the place at which the rent shall be paid until such place of payment is changed by notice in the mail as hereinabove set forth. Said rental shall be payable without demand. The LESSOR hereby specifies that the rent shall be mailed to:

The LESSOR
Route #1, Box 119
Okeechobee, Florida 33472

All rental payments shall be payable in current legal tender of the United States as the same is constituted by law at the time such payments are due. Extension, indulgence or change by the LESSOR of the mode or time of payment of rent upon any occasion shall not be construed as a waiver of the provisions of this paragraph or as requiring a similar extension, indulgence or change by the LESSOR on any subsequent occasion.

ARTICLE III.

TAXES PAYABLE BY LESSEE:

1. The LESSEE covenants and agrees with the LESSOR that the LESSEE will promptly pay all taxes levied or assessed at any or all times during the term herein demised by any and all taxing authorities, including not only ad valorem and real and personal property taxes, but also any and all special assessments and liens for public improvements, and including in general

all taxes, tax liens, or liens in the nature of taxes, which may be assessed or imposed against the premises, including the land and all buildings, furniture, fixtures and improvements now or hereafter thereon. However, in the event that any of the said taxes or assessments are payable, according to their terms, in installments, then the LESSEE shall have the right to pay the same as such installments become due.

2. Nothing in this article of this lease agreement contained shall obligate the LESSEE to pay any income, inheritance, estate or succession tax, or taxes, or any tax in the nature of any such described tax or taxes, or any other tax which may be levied or assessed against the LESSOR with respect to, or because of, the income derived by reason of this Lease; nor shall the LESSEE be deemed obligated to pay any corporation, franchise, or excise tax, or taxes, which may be assessed or levied against any corporate successor or successors in interest of the LESSOR. Nor shall the LESSEE be liable to pay any tax, or taxes, in the nature of an inheritance, succession or excise tax which any trustee may be called upon to pay by reason of succeeding to any interest or right of the LESSOR in the premises.

3. Taxes for the year 1967 are to be prorated between the LESSOR and LESSEE as of the date of this agreement, at the time when the tax figures are available. The LESSEE shall pay unto the LESSOR the prorated amount of the taxes computed as above set out; whereupon the LESSOR shall pay all taxes for the year 1967. The LESSEE shall pay the taxes thereafter in accordance with the terms of this Lease.

ARTICLE IV.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS:

It is mutually intended, stipulated and agreed by and

between the LESSOR and LESSEE that during the term demised hereby, there shall be no mechanic's lien upon or against the LESSOR'S interest in the demised premises, including buildings and improvements situated thereon, arising by reason of any act of the LESSEE or any person claiming under, by or through the LESSEE; and that no person shall ever be or become entitled to any lien directly or indirectly derived through or under any act or commission or omission of the LESSEE superior in rank or dignity, or legal effect, to that of this lease agreement and the interest in the demised premises reserved to the LESSOR upon any insurance policy or contract, or insurance money, received for or on account of any labor or material furnished for such improvements upon the demised premises, or for or on account of any materials or thing whatsoever pertaining to the demised premises; and nothing in this lease agreement shall be construed in such a way as to be repugnant to or contradict this provision in this lease agreement. Under no circumstances shall any lien or claim of lien of any mechanic, laborer or materialman be effective against the interest of the LESSOR in the herein demised premises, and this statement of said understanding and agreement as herein set forth is due notice thereof.

ARTICLE V.

LESSEE TO PROVIDE LIABILITY INSURANCE:

The LESSEE hereby promises, covenants and agrees that it will at all times, and at its own expense, keep all buildings and improvements situated on the demised premises at any time, and all property which is subject to the LESSOR'S lien by reason of this lease agreement, during the term of the lease, in good order, condition and repair, ordinary wear and tear excepted, and shall at all times save and keep the LESSOR free and harmless from any and all damage and liability occasioned by the use of the said

demised premises, and shall indemnify and deep harmless the LESSOR from and against any loss, cost, damage and expense arising out of, and in connection with any buildings and improvements upon the demised premises, and out of any accident causing injury to any person or property whomsoever or whatsoever, and due directly or indirectly to the use or occupancy of said premises; and the LESSEE covenants and agrees to provide policies of insurance generally known as public liability policies or public liability insurance contracts, all of which shall insure the LESSEE and the LESSOR against all and any claims and demands made by any person or persons whomsoever for or on account of injuries received in connection with, or in respect to the operation and maintenance of the improvements and buildings located and situated and located therein to the extent of not less than \$100,000.00 to cover the claim or damage from any singular or specific cause by any one person, and to the extent of not less than \$300,000.00 to cover, in connection with any one particular accident or occurrence, the total aggregate of any claims that may arise or be claimed to have arisen against the LESSOR or the LESSEE as aforesaid. Wherever under the provisions of this lease agreement policies of insurance or contracts thereof are required to be issued or maintained by the LESSEE, the certificates of the issuance thereof shall be delivered to the LESSOR as and for evidence of compliance by the LESSEE with the terms and provisions of this article or any other article hereof pertaining to and dealing with insurance.

ARTICLE VI.

INSURANCE PROVISIONS:

LESSEE does hereby agree to keep insured any and all buildings hereinafter constructed upon the demised premises for protection against damage by fire and windstorm in the highest

insurable amount.

ARTICLE VII.

CONDEMNATION OF DEMISED PREMISES:

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, there shall be such a division 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. 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 shall 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.

ARTICLE VIII.

LESSEE'S DEFAULTS:

1. It is further covenanted and agreed by and between the LESSOR and the LESSEE that in the event at any time a default shall be made by the LESSEE in the payment of any rent installment herein provided for upon the same becoming due and payable, or in the event of any default in relation to liens as hereinbefore provided for, or if the LESSEE shall fail to pay any of the taxes or assessments herein provided for, or in the event of the sale or forfeiture of said demised premises or any part thereof during said demised term for the non-payment of any tax or assessment,

or in the event the LESSEE shall fail to keep insured any building or buildings, or improvement or improvements, which may at any time hereafter be in and upon the said demised premises as is herein provided for, or in the event that said LESSEE fails or refuses to build, rehabilitate or rebuild as may be provided for, or if the LESSEE fails to perform or becomes in default of any of the covenants, conditions, terms and agreements of this Lease by it to be kept and performed, then and in any or either of such events it shall and may be lawful for the LESSOR, at their election, to declare said demised term ended and to re-enter upon the said demised premises and the buildings and improvements situated thereon, or any part thereof, either with or without process of law, the said LESSEE hereby waiving any demand for possession of said premises and any and all buildings and improvements then situated thereon, or the LESSOR may have such other remedy or relief as the law provides or as may be afforded to them by this agreement of lease.

And the LESSEE covenants and agrees that upon the termination of said demised term provided for herein, at the election of the LESSOR or in any other way, the LESSEE will surrender and deliver up said premises and property, peaceably and quietly to the LESSOR, their agents or attorneys, immediately and forthwith upon the termination of the demised term; and in the event the LESSEE, its agents, attorneys and tenants, shall hold the premises, or any part thereof, one day after the same should be surrendered according to the terms of this lease agreement, LESSEE shall be deemed guilty of forcible detainer of said premises under any and all statutes in respect to the same, and shall be subject to eviction, or removal, forcibly or otherwise, with or without process of law.

2. The LESSOR and LESSEE further intend, understand and agree that despite the fact that this is a long term lease, and this lease agreement provides for the demise of certain property and premises of the LESSOR for a long term of years, the parties understand and agree that the relationship between them is strictly that of landlord and tenant, and the LESSEE specifically and definitely acknowledges that all statutory proceedings provided for by the laws of the State of Florida regulating the relationship of landlord and tenant and remedies accruing to the landlord upon the default of the tenant, respecting collecting of rent or repossession of demised premises, accrue to the landlord hereunder, and who shall have the benefit of any and all laws and statutes.

3. LESSEE and LESSOR further understand, intend and agree that nothing in this lease agreement contained shall be construed as authorizing the LESSOR to declare this lease agreement in default for non-payment of rent until such violation for non-payment of rent shall have continued uncured for Thirty (30) days after the LESSOR shall have given the LESSEE written notice of such violation. Where the alleged default consists of some other violation other than the non-payment of rent, the LESSOR may not declare this lease agreement in default until such violation shall have continued uncured for Thirty (30) days after the LESSOR shall have given the LESSEE written notice of such violation.

ARTICLE IX.

COVENANTS OF THE LESSOR:

The LESSOR hereby covenants and agrees with the LESSEE:

1. That the title of the LESSOR in and to the demised premises is good and marketable, and the LESSOR hereby fully warrants the title to said premises, subject to restrictions, limitations, and zoning ordinances, affecting the demised premises, and will

defend the same and the use and occupancy thereof during the aforesaid period against the lawful claims of all persons whomsoever, other than those claiming by, through or under the LESSEE.

2. That whenever the LESSOR'S consent or approval is required under the terms and conditions of this lease agreement, such consent or approval will not be withheld unreasonably, and when it should be given it will be given promptly and without any further or other consideration or compensation.

3. That where under the terms of this lease it is incumbent upon either side to do and perform an act, such act shall be done and performed promptly, the parties intending that each will be liable to the other for any damage caused by the unreasonable delay of such party in doing or performing such an act or failing to do or perform such an act.

4. That no boundary line dispute which may arise after the execution and delivery of this lease between the LESSEE and any persons claiming, owning or occupying adjoining lots, shall cancel this lease, reduce or suspend the payments of rents, or subject the LESSOR to any action for damages. Nothing in this paragraph contained, however, shall relieve the LESSOR from his duty to defend the title to the premises herein and hereby leased and demised under the terms and conditions of the LESSOR'S warranty hereinabove appearing.

ARTICLE X.

MORTGAGE OF LEASEHOLD:

In the event the LESSEE shall mortgage its leasehold interest in and to the property above described, such mortgage shall be subject to all the terms and conditions of this Lease, and any failure on behalf of the LESSEE, its successors or assigns, to carry out the terms and conditions of this Lease, including

the making of all payments as herein designated, shall operate to cancel and annul this Lease in the manner hereinafter provided, and in such event, such cancellation or annulment shall be binding upon the mortgagee as fully and as completely as though said mortgagee had been a party to the execution of this instrument.

ARTICLE XI.

SUBLETTING:

It is fully understood and agreed that the LESSEE, by subletting any portion of the premises, does not relieve itself from any liability to care for and protect said property herein specifically designated, neither does it in any way relieve itself from any liability for the payment of rents, taxes, insurance premiums or assessments for public improvements; and provided, furthermore, the rights of all sub-tenants, assignees and persons who may hereafter claim possession of any portion of the property herein and hereby demised under lease or rental agreement executed by the LESSEE herein under the terms and conditions of this Lease, shall terminate upon the cancellation and annulment of this Lease.

ARTICLE XII.

ATTORNEY'S FEES:

The LESSEE further agrees that in case of the failure of said LESSEE to pay the rent herein reserved, when the same shall become due and it becomes necessary for the LESSOR to collect said rent by suit or through an attorney, or should the LESSOR employ an attorney because of the breach by the LESSEE of any of the terms, covenants, conditions or agreements contained in this Lease, the LESSEE will pay the LESSOR a reasonable attorney's fee together with all costs and charges incurred by, through or in connection with said collection, or any other suit or action which

may be brought in any court because of a breach of any of the terms, covenants, conditions or agreements contained in this Lease.

ARTICLE XIII.

SUBORDINATION AND BUILDING:

LESSOR, if called upon by the LESSEE, does hereby agree to join in the execution of a mortgage or mortgages for the purpose of subordinating the fee simple title to the lien of a mortgage or mortgages which may be secured from an insurance company, Federal Savings and Loan Association, or any other institutional lender making loans or doing mortgage lending in Broward County, Florida. This mortgage or mortgages shall be a lien upon the permanent improvements and upon the land, but by the execution of said mortgage or mortgages, the LESSOR shall not be personally liable for the payment of the indebtedness evidenced by the note or notes secured thereby, or any part thereof, and the execution by the LESSOR of said mortgage or mortgages shall be solely for the purpose of effectuating said subordination and making said mortgage indebtedness.

It is further understood that the obligation of paying the mortgage or mortgages and keeping same in good standing is the duty of the LESSEE, and the LESSEE covenants and agrees that it will keep the same in good standing and will not suffer or permit the mortgage or mortgages to be in default.

The LESSEE shall hold the LESSOR harmless and free from any and all claims or defaults arising under and by virtue of the mortgage or mortgages herein specified. Upon failure of the said LESSEE to perform its obligation under any mortgage or mortgages, the LESSOR at its option may pay such amount or perform such obligation, in which event said amount plus all other expenses

incidental thereto, including, but not limited to reasonable attorney's fees, shall be deemed as rent due and owing by the LESSEE to the LESSOR.

ARTICLE XIV.

ASSIGNMENT OF LESSEE'S INTEREST:

This Lease is freely assignable. However, any assignment shall be subject to all the terms, conditions, covenants, provisions, and agreements of this Lease, and, further, this Lease can not be assigned when there is an existing default under the terms of said lease on the part of the LESSEE, and an assignment or transfer by the LESSEE of this agreement shall not be valid unless the assignee shall expressly assume and agree to perform each and every of the covenants of the agreement which, by terms hereof, said LESSEE agrees to keep and perform.

ARTICLE XV.

OPTION:

The LESSOR, in consideration of the premises, does further give and grant unto the LESSEE the right and privilege of leasing certain lands situate in Broward County, Florida, described in the description attached hereto and made a part hereof, marked Exhibit "B", which is a description prepared by McLaughlin Engineering Co., as Order No. E-4437, dated October 6, 1967; said option to extend for a year from the date hereof at and for the additional rental of Five Hundred Dollars (\$500.00) per month. In the event this option is exercised, the lease agreement to be entered into shall contain the same terms and conditions as set out herein. Optionee shall pay the taxes on said lands from the date hereof.

ARTICLE XVI.

HOUSE: LESSEE shall have the right to use the two-story house

situate on the land described in Exhibit "B" attached hereto at and for the rental of One Hundred Dollars (\$100.00) per month, until such time as the option hereinabove set out is exercised. LESSEE shall give LESSOR thirty (30) days notice of its intention to utilize the house.

ARTICLE XVII.

OPTION TO RENEW:

LESSOR, in consideration of the premises, does further hereby give and grant unto the LESSEE the right and privilege of leasing all of the lands which are the subject matter of this Lease for an additional Forty-nine (49) years at the expiration of the term of this lease agreement, at the same rental and on the same terms and conditions as set forth herein.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the day and year first above written.

SIGNED, SEALED & DELIVERED
IN THE PRESENCE OF US:

John P. O'Brien
Betty J. O'Brien

LESSOR:

Henrietta Salmon (SEAL)
HENRIETTA SALMON
K. Salmon (SEAL)
K. SALMON

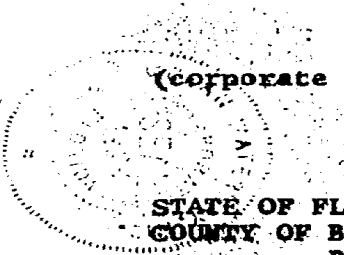
LESSEE:

OCEAN WATERWAY, INC.

By: *John P. O'Brien*
JOHN P. O'BRIEN, President

Attest: *Betty J. O'Brien*
BETTY J. O'BRIEN, Secretary

(corporate seal)



STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, this day, personally appeared HENRIETTA SALMON and K. SALMON, her husband, and JOHN P. O'BRIEN and BETTY J. O'BRIEN as President and Secretary respectively of OCEAN WATERWAY, INC., a Florida corporation, to me known to be the individuals described in and who executed the foregoing Lease, and they acknowledged before me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal at Fort Lauderdale, said County and State, this 17th day of October, 1967.

Notary Public, State of Florida
My Commission Expires Sept. 7, 1971
Bonded By American Fidelity & Casualty Co.

• INDICATES MARKERS

SCALE: 1" =

OFF. REC. 3519 PAGE 14

PORTION OF HOLLYWOOD PALMS (PLAT BOOK 10, PAGE 65)

All of Blocks 4 and 5 and Portions of Blocks 3 and 6, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65, of the public records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickons Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS; thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 3, having a radius of 1503.69 feet, and a central angle of $18^{\circ} 10' 52''$, an arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 337.78 feet to a point of curve; thence continuing Northwesterly along a line 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, as recorded in Plat Book 37, Page 21, of the public records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 feet, and a central angle of $39^{\circ} 48' 47''$, an arc distance of 747.18 feet to a point on the West line of said Block 6, (said point being 84.01 feet South of the Northwest corner of said Block 6); thence Southerly along the said West line of Block 6 a distance of 1042.84 feet to the Point of Beginning.

10-9-67
C.W.J.
E-4437

EXHIBIT "A"

FIELD BOOK No. _____

DRAWN BY _____

JOB ORDER No. _____

CHECKED BY _____

• INDICATES MARKERS

SCALE: 1" =

OFF. REC. 3519 PAGE 15

PORTION OF HOLLYWOOD PALMS (PLAT BOOK 10, PAGE 65)

Portions of Blocks 7, 8, 9, 10, and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65, of the public records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46, of the public records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of said Tract "A"; thence Northerly along a line 5 feet West of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61° 01' 38" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeastly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8° 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burn Street; thence Westerly along the South right-of-way line of said Burns Street and the Extensions thereof a distance of 1119.76 feet to the Point of Beginning.

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

C.W.J.
10-6-67
E-4437

EXHIBIT "B"

FIELD BOOK No. _____
JOB ORDER No. _____

DRAWN BY _____
CHECKED BY _____

This Instrument was Prepared By:
Michele Boardman Grimes
Williams, Parker, Harrison
Dietz & Getzen
1550 Ringling Boulevard
Sarasota, FL 34236

Intangible Tax: \$ 7,875.00
Docu Stamps: 12,600.00
Record: 91.50

Stamps \$ 12,600.00 tax \$ 7,875.00
Documentary Intangible

RECEIVED in Broward County as required by
law.

by Shoda DeCarlo
Deputy Clerk

**MORTGAGE,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT**

THIS MORTGAGE (herein "Instrument") is made effective as of the 1st day of July, 1991, between the Mortgagor/Grantor, OCEAN WATERWAY MOBILE HOME OWNERS ASSOCIATION, INC., a Florida Corporation not for profit, whose post office address is 1500 West Griffin Road, Dania, Florida 33004

(herein "Borrower"), and the Mortgagee, OCEAN WATERWAY COMMUNITIES, LTD., a Florida limited partnership, whose address is 10301 West Pico Blvd., Los Angeles, California 90064 (herein "Lender").

WHEREAS, Borrower is the owner of a leasehold estate (the "Leasehold Estate") in the land described on EXHIBIT A attached hereto and made a part hereof, said Leasehold Estate having been created by a Lease by and between Henrietta Salmon and K. Salmon, as Lessor, and Ocean Waterway, Inc., as Lessee, dated October 12, 1967, and recorded in O.R. Book 3519, at Page 1, of the Public Records of Broward County, Florida (the "Ground Lease");

WHEREAS, Borrower is the successor to the Lessee's interest in the Ground Lease by assignment recorded in the Public Records of Broward County, Florida simultaneously with this Mortgage;

WHEREAS, Borrower is indebted to Lender in the principal sum of THREE MILLION NINE HUNDRED THIRTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$3,937,500.00), which indebtedness is evidenced by Borrower's note of even date herewith (herein "Note") providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on January 1, 1993;

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; and (c) the performance of the covenants and agreements of Borrower contained herein, or in any of the other Loan Documents, as hereinafter defined, Borrower does hereby mortgage, grant, convey and assign to Lender the Leasehold Estate in the following described property located in the County of Broward, in the State of Florida and being the real estate described in EXHIBIT A attached hereto and made a part hereof in its entirety,

TOGETHER with all buildings, improvements, and tenements now situated or hereafter erected on the real estate described in Exhibit A, except mobile homes and detached structures and other appurtenances thereto that are not owned or to be owned by Borrower, and all heretofore or hereafter vacated alleys and streets abutting said real estate, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to said real estate, and all other real property now owned by or hereafter acquired by Borrower which may by further agreement of the parties hereto be made subject to the lien of this Instrument or any supplement thereto, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever, whether real, personal or mixed real and personal property, now or hereafter located in, or on, and used in connection with the management, maintenance and operation of said real estate and owned by the Borrower, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all

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elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, sewage and garbage disposal systems, security and access control apparatus, radio, telephone and television systems and related equipment therefor, computers and all hardware and software therefor, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants; and all rentals, maintenance fees, revenues, payments, deposits, income, charges and monies, derived from the use, lease, sublease, rental or other disposition of said real estate and the proceeds from any insurance or condemnation award pertaining thereto; and all accounts, contract rights, intangibles, actions and rights in action, instruments and documents, including, but not limited to, all permits, consents, approvals, licenses or authorizations of any governmental or regulatory authority or any person, corporation, partnership, trust or other entity, used, or intended to be used in connection with said real estate; all of which, including all proceeds thereof, and all replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Instrument; and all of the foregoing, together with all renewals or replacements thereof or articles in substitution thereof, are herein referred to as the "Property".

TO HAVE AND TO HOLD the above granted Property, with the appurtenances thereunto belonging, unto the Lender, its successors and assigns, forever. And Borrower does, for itself and its successors and assigns, hereby covenant with the Lender, its successors and assigns that at and until the ensealing of these presents, the Borrower is well seized of the Leasehold Estate in the above described Property and has good right to give, grant, bargain, sell and convey the same in manner and form as above-written; that the Property is free and clear from all encumbrances, whatsoever, except for the Ground Lease, the First Mortgage described in Paragraph 28 below, zoning ordinances, if any, taxes and assessments not yet due and payable and any easements and restrictions listed in a schedule of exceptions to coverage in the title insurance policy insuring Lender's interest in the Property; and that the said Borrower will warrant and defend the Property, with the appurtenances thereunto belonging, to the Lender, its successors and assigns forever, against all claims and demands whatsoever, excepting only as aforesaid.

Upon the request of Borrower, Lender may, in Lender's sole discretion, from time to time within twenty (20) years from the date hereof, make future advances to Borrower which shall be secured by the lien of this Instrument in accordance with Florida Statutes § 697.04 and shall have the same priority as the original indebtedness secured hereby; provided, however, at no time shall the outstanding principal indebtedness secured by this Instrument, including principal all such future advances, exceed a maximum principal amount of \$5,000,000.00, plus interest thereon, and all disbursements made for the payment of taxes, levys or insurance on the Property, with interest on such disbursements.

And whereas the Borrower does for itself, its heirs, legal representatives, vendees, successors and assigns, hereby covenant, agree and stipulate to and with the Lender, its successors and assigns as follows:

1. PAYMENTS OF PRINCIPAL AND INTEREST. PERFORMANCE OF OBLIGATIONS. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment premiums and any late charges provided in the Note and all other sums secured by this Instrument, and shall fully and punctually keep and perform the other terms, covenants, agreements, provisions and conditions contained in the Note, herein, or in any of the other Loan Documents.

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument or any other Loan Document as provided in paragraph 27 of this Instrument, Borrower shall thereafter pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) the yearly taxes and assessments which may be levied on the Property, and (b) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof, all as reasonably estimated from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Lender may require Borrower to pay to Lender, in advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's interests (herein "Other Impositions"). Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at Lender's option.

Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Instrument.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of taxes, assessments, insurance premiums, and Other Impositions, as they fall due, such excess shall be credited to Borrower on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay taxes, assessments, insurance premiums, and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against the indebtedness secured by this Instrument. Upon payment in full of all indebtedness secured by this Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this Instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof; (ii) late charges payable pursuant to the Note; (iii) interest payable on the Note; (iv) principal of the Note; (v) interest payable on advances made pursuant to paragraph 8 hereof; (vi) principal of advances made pursuant to paragraph 8 hereof; and (vii) any other sums secured by this Instrument in such order as Lender, at Lender's option, may determine; provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

4. CHARGES; LIENS. Borrower shall pay all taxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or,

if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written consent, which consent shall not be unreasonably withheld, Borrower shall not knowingly allow any lien inferior to this Instrument to continue to exist, whether recorded or unrecorded, against the Property.

Nothing in this paragraph 4 shall require the payment or discharge of any obligation imposed upon Borrower by this paragraph 4 so long as Borrower shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceedings, which proceedings must operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Property or any part thereof to satisfy the same; provided that during such contest the Borrower shall, at the option of the Lender, provide security satisfactory to the Lender, assuring the discharge of the Borrower's obligation hereunder and of any additional interest, charge, penalty or expense arising from or incurred thereunder. If at any time payment for any obligation imposed upon Borrower by this paragraph 4 shall become necessary to prevent a lien foreclosure sale of the Property or any portion thereof because of nonpayment, then Borrower shall pay the same in sufficient time to prevent the foreclosure sale.

5. **INSURANCE.** Borrower shall keep the buildings and improvements now existing or hereafter erected on the Property insured at all times by carriers satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss, builders risk (in case of buildings and improvements to be built) and such other hazards, casualties, liabilities and contingencies and for such periods as Lender shall require and for not less than their full insurable value or such amounts as may be required by the Lender. If the policy is written on a co-insurance basis, the policy shall contain an "Agreed Amount Endorsement" as evidence of sufficient coverage. If the Premises are in an area which is considered a flood risk area by the U.S. Department of Housing and Urban Development, Borrower will also maintain flood risk insurance in form and substance satisfactory to Lender. Borrower's public liability insurance coverage shall be in such amount as required by Lender from time to time, but never less than the outstanding balance of the loan or \$1,000,000, whichever is less. Borrower's rent loss insurance coverage shall be in a minimum amount of not less than six (6) months gross rental income receivable from the Property as shown on the most recent certified rent roll or operating statements of the Property; provided, however, if the most recent rent roll or operating statement is more than one (1) year old, Lender may adjust the amount shown thereon as may reasonably reflect the current gross rental income.

All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 hereof, or by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

Insurance shall be written by a company or companies approved by Lender, shall be issued by carriers with a Best's Insurance Reports policyholder's rating of A or better and a financial size category of Class X or better, all policies and renewals thereof shall be held by Lender, and shall contain a standard "Mortgagee Clause" (without contribution) in favor of and in form acceptable to Lender. No lien upon any of such policies of insurance or upon any refund or return of premium which may be payable on the

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cancellation or termination thereof shall be given other than to Lender, except by proper endorsement affixed to such policy and approved by Lender.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a clause that said insurance will not be terminated until 30 days after receipt by Lender of written notice thereof from the insurance carrier. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. In the event of loss exceeding the sum of \$10,000, then Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property or (b) if, in Lender's opinion, reconstruction or repair of the Property is not economically feasible or if the security of this Instrument would be impaired, to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof.

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may require. If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such instruments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY. It shall be an event of default under this Instrument if Borrower, within fifteen (15) days after receipt of written notice thereof from Lender, fails to cure any or all violations of the following. Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition (ordinary wear and tear excepted) or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds or the proceeds of any award, payment or claim for damages relating to any condemnation or other taking of the Property are available to cover in whole or in part the costs of such restoration or repair; provided, however,

Lender shall not have elected to apply such proceeds to the payment of the sums secured by this Instrument, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply in all material respects with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, including, without limitation, all laws, rules and regulations regarding the use, storage, removal and disposal of hazardous waste or toxic substances, (f) shall generally operate and maintain the Property in a manner to ensure maximum income, and (g) without Lender's prior written consent, shall not itself and shall not allow any other person to remove, demolish, alter or construct additions to any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

7. **USE OF PROPERTY.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent. Borrower shall, within five business days of Lender's sending a written notice requesting the same, furnish Lender with true and complete copies of all available licenses, approvals and permits necessary for the lawful use, occupancy and operation of the Property.

8. **PROTECTION OF LENDER'S SECURITY.** If Borrower fails to perform the covenants and agreements contained in this Instrument, including, but not limited to, those set forth in paragraphs 2, 4 and 5 hereof, in the event of default under any other Loan Document, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender, at Lender's option, may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorneys' fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof, and (iv) payment of any other costs incurred for the protection of the Property as provided for in Florida Statutes § 697.04(b). No such advance shall relieve Borrower of the consequences of any such default or of the commencement of any such action or proceeding.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Borrower secured by this Instrument. Unless Borrower and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at a rate equal to five percent (5%) per annum over and above the rate of interest then payable under the Note. Borrower hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.

9. **INSPECTION.** Lender may make or cause to be made reasonable entries upon and inspections of the Property.

10. **BOOKS AND RECORDS.** Borrower shall keep and maintain at all times at Borrower's address set forth above, or such other place as Lender may approve in writing, complete and accurate books of

accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection after sixteen (16) hours' prior notice by Lender. Unless waived in writing by Lender, Borrower shall furnish to Lender, within one hundred and twenty days after the end of each fiscal year of Borrower, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Borrower and, if requested by Lender, by an independent certified public accountant. Borrower shall furnish, together with the foregoing financial statements and at any other time upon Lender's request, a rent schedule for the Property, certified by Borrower, showing such information as may reasonably be required by Lender, including the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid.

11. CONDEMNATION. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or any part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim for damages, direct or consequential, in connection with any condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender to be applied provided in this paragraph 11.

Borrower authorizes Lender, at Lender's option, to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, to restoration or repair of the Property or if restoration or repair of the Property is not economically feasible or if, in Lender's opinion, the security of this Instrument would be impaired, to payment of the sums secured by this Instrument, whether or not then due, in order of application set forth in paragraph 3 hereof, with the balance, if any, to Borrower. Unless Borrower and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Borrower agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

12. BORROWER AND LIEN NOT RELEASED. From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of Borrower in this Instrument, or any other Loan Document, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, modify or amend in any respect the terms, covenants and conditions of the loan secured by the First Mortgage described in paragraph 28 below, and agree in writing with Borrower

to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 12 shall not affect the obligation of Borrower or Borrowers successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

13. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument, nor shall Lender's receipt of any awards, proceeds or damages under paragraphs 5 or 11 hereof operate to cure or waive Borrower's default in payment of sums secured by this Instrument.

14. ESTOPPEL CERTIFICATE. Borrower and Lender each shall, within thirty (30) business days of a written request from the other, furnish the requesting party with a written statement, in form and substance acceptable to Lender, duly acknowledged, which shall set forth the sums secured by this Instrument and any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this Instrument.

15. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This Instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender upon Lender's request any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Instrument in such forms as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statement and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach, in any material respect, of any covenant or agreement of Borrower contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this Instrument (or such other remedies as may be provided at law or in equity) as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part

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of the Property separately or together and in any order whatsoever without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this Instrument.

16. LEASES OF THE PROPERTY. Borrower shall comply with and observe, in all material respects, Borrower's obligations as landlord under all present or future leases of the Property or any part thereof. Borrower, at Lender's request, shall furnish Lender with executed copies of all leases now existing or hereafter made of all or any part of the Property, and all leases hereafter entered into will be on a master form of lease in form and substance subject to the written approval of Lender. Borrower shall not be required to obtain Lender's approval for the execution of any lease, provided that such leases do not deviate from any master form of lease approved by Lender. If Borrower becomes aware that any tenant proposes to do, or is doing, any act or thing which may give rise to any right of set-off against rent, Borrower shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to set-off against rent, (ii) notify Lender thereof and of the amount of said set-offs, and (iii) within ten days after such accrual, take such steps as shall effectively discharge such set-off and as shall assure that rents thereafter due shall continue to be payable without set-off or deduction.

Borrower hereby assigns to Lender all leases now existing or hereafter made of all or any part of the Property and all security deposits made by tenants in connection with such leases of the Property. Lender shall have all of the rights and powers possessed by Borrower as landlord under the leases and, upon Borrower's breach of any covenant or agreement of Borrower in this Instrument or any other Loan Document, Lender shall have the right to modify, extend or terminate such existing leases without, however, breaching same, and to execute new leases, in Lender's sole discretion. The assignment contained herein shall be self-operative, but Borrower agrees to execute such further separate written assignment as may be required by Lender.

17. WAIVER; REMEDIES CUMULATIVE. No waiver of any term, provision, condition or covenant contained in this Instrument shall be effective unless set forth in a writing signed by Lender, and any such waiver shall be effective only to the extent set forth in such writing. No waiver by Lender of any term, provision, condition or covenant hereunder shall constitute or be deemed to be a waiver of or excuse the subsequent observance or performance of any of the terms, provisions, conditions or covenants of this Instrument. Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

18. ACCELERATION IN CASE OF BORROWER'S INSOLVENCY. If Borrower shall voluntarily file a petition under the Federal Bankruptcy Code, as such Code may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower within 60 days of the filing thereof, or if Borrower shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Borrower or Borrower's property or if the Property shall become subject to the jurisdiction of a federal bankruptcy court or similar state court, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within 60 days, then all of the sums secured by this Instrument shall thereupon automatically become and be immediately due and

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payable without prior notice to Borrower and without the need for any declaration or other action by Lender or any other party, and Lender may invoke any and all remedies permitted at law or in equity, including those set forth in paragraph 27 of this Instrument. Any attorney's fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this Instrument pursuant to paragraph 8 hereof.

19. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWER. On sale or transfer of (i) all or part of the real estate described in Exhibit A, or any legal or equitable interest therein including, without limiting the generality hereof, an assignment of Borrower's Leasehold Estate, sale by land trust agreement or land installment contract, or the grant of a mortgage or any leasehold interest containing an option to purchase, or (ii) any beneficial interest in Borrower other than limited partnership interests (if Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity), without the written consent of Lender, Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument. Nothing contained herein shall prohibit the transfer of limited partnership interests at any time. The creation of a cooperative and the granting of proprietary leases in accordance with paragraph 41 below shall not be governed by this paragraph.

20. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Instrument or in the Note shall be given by mailing such notice by certified mail, return receipt requested, addressed to Borrower at Borrower's address stated above or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated above or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Instrument or in the Note shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

21. SUCCESSORS AND ASSIGNS BOUND; AMENDMENTS; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the benefit of, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19 hereof. This Instrument may not be modified or amended in any manner other than by supplemental written agreement signed by the parties hereto. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

22. GOVERNING LAW; SEVERABILITY. The state and local laws applicable to enforcement of this Instrument shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Instrument. In the event that any provision of this Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this Instrument and the Note are declared to be severable. In the event that any applicable law limiting the amount of interest, attorneys' fees or other charges permitted to be collected from Borrower is interpreted so that any charge provided for in this Instrument or in the Note, whether considered separately or together with other charges levied in connection with

this Instrument and the Note, violates such law, and Borrower is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all indebtedness which is secured by this Instrument or evidenced by the Note and which constitutes interest, as well as all other charges levied in connection with such indebtedness which constitute interest, shall be deemed to be allocated and spread over the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest computed thereby is uniform throughout the stated term of the Note.

23. WAIVER OF STATUTE OF LIMITATIONS. Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Note or any other obligation secured by this Instrument.

24. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower, any party who consents to this Instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof, hereby waives any and all rights to require the marshalling of assets in connection with the exercise of any of the remedies by applicable law or provided herein.

25. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents, issues, profits and revenues, which shall include all security deposits, of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents, issues, profits and revenues of the Property are payable. Borrower hereby authorizes Lender or Lender's agents to collect the aforesaid rents, issues, profits and revenues, and hereby directs each tenant of the Property to pay such rents, issues, profits and revenues, to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this instrument, or any other Loan Document, Borrower shall collect and receive all rents, issues, profits and revenues of the Property as trustee for the benefit of Lender and Borrower, to apply the rents, issues, profits and revenues so collected to the sums secured by this instrument in the order provided in paragraph 3 hereof with the balance, so long as no such breach has occurred, to the account of Borrower, it being intended by Borrower and Lender that this assignment of rents, issues, profits and revenues shall constitute an absolute assignment and not an assignment for additional security only. Upon giving of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, or any other Loan Document, and without the necessity of Lender entering upon and taking and maintaining full control of the Property, in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents, issues, profits and revenues of the Property as specified in this paragraph 25 as the

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same become due and payable, including but not limited to rents then due and unpaid, and all such rents, issues, profits and revenues shall immediately upon the giving of such notice be held by Borrower as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Borrower of the breach by Borrower shall contain a statement that Lender exercises its rights to such rents, issues, profits and revenues. Borrower agrees that commencing upon the giving of such written notice of Borrower's breach by Lender to Borrower, each tenant of the Property shall make such rents, issues, profits and revenues payable to and pay such rents, issues, profits and revenues to Lender or Lender's agents on Lender's written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Borrower.

Borrower hereby covenants that Borrower has not executed any prior assignment of said rents, issues, profits and revenues, that Borrower has not performed, and will not perform, any acts or has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 25, and that at the time of execution of this Instrument there has been no anticipation or prepayment of any of the rents, issues, profits and revenues of the Property for more than one month prior to the due dates of such rents, issues, profits and revenues, or else Borrower shall give to Lender a written statement setting forth any such anticipations or prepayments in complete detail. Borrower covenants that Borrower will not hereafter collect or accept payment of any rents, issues, profits and revenues of the Property more than one month prior to the due dates of such rents, issues, profits and revenues without the prior written consent of Lender. Borrower further covenants that Borrower will execute and deliver to Lender such further assignments of rents, issues, profits and revenues of the Property as Lender may from time to time request.

Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents, issues, profits and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Instrument. In the event Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

All rents, issues, profits and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, issues, profits and revenues, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by this Instrument. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents, issues, profits and revenues actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone

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having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 25, except in the event of willful misconduct of Lender. If the rents, issues, profits and revenues of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, issues, profits and revenues, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Instrument pursuant to paragraph 8 hereof. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the default interest rate stated in the Note.

Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents, issues, profits and revenues as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as all indebtedness secured by this Instrument has been discharged in full.

26. FURTHER ASSURANCES. Borrower will execute, acknowledge and deliver all and every such further assurance in law for the better assuring, conveying, assigning and transferring unto Lender all and singular the Property hereby conveyed, assigned or transferred or intended so to be or which Borrower may be or hereafter become bound to convey, assign or transfer to Lender, in such manner as Lender shall require.

27. BORROWER'S BREACH; ACCELERATION; REMEDIES. Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument or any other Loan Document, including, but not limited to: (a) failure of Borrower to pay on the due date thereof any amount payable to Lender under the Note, this Mortgage or any other Loan Document; (b) failure of Borrower to respond, within the time frame set forth herein, or within 5 business days, whichever is greater, to any request from Lender for any estoppel certificates, books and records, or any other information, as required by any Loan Document; (c) failure of Borrower to provide, within the time frame set forth herein, or within 5 days after receipt of written notice from Lender after such time frame has expired, any report, insurance policy, financial statements or any other documents required by any Loan Document to be given to Lender; (d) default by Borrower in the due observance or performance of any of the terms, covenants or conditions contained herein, other than as provided in (a), (b) or (c) above, for a period in excess of 20 days after receipt of written notice from Lender, then Lender at Lender's option may declare all of the sums secured by this instrument to be immediately due and payable without further demand and may foreclose this instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, costs of documentary evidence, abstracts and title reports. Borrower shall not be entitled to raise as a defense under this Mortgage or any other loan document executed in connection herewith, nor to claim as the basis of a set off against the Note or this Mortgage, any breach by Lender of representations or warranties contained in the Agreement for Sale executed between Borrower and Lender in connection with purchase by Borrower from Lender of the Property.

28. WRAP AROUND MORTGAGE PROVISION.

28.1 This is a purchase money second mortgage subject to a first mortgage (herein "First Mortgage") held by TRANSHIO SAVINGS BANK (hereinafter "First Mortgagee") recorded in Book 17201, page 0993, Public Records of Broward County, Florida. Lender agrees to pay the holder of the First Mortgage the entire unpaid principal

balance thereon together with all interest accruing thereunder before delinquency, and in the event Lender shall be in default under said First Mortgage, Borrower shall have the right and option to make any payments required to cure said default and all payments so made shall be applied on the next due payments from Borrower to Lender under the terms hereof. Notwithstanding the foregoing, Lender's obligation to make said payments to the holder of the First Mortgage is conditioned upon Borrower not being in default under the terms of this Mortgage. Nothing herein contained shall be construed to require Borrower to make any payments of principal and interest due on the First Mortgage nor to constitute an assumption of same.

28.2 Borrower agrees to comply with all of the terms, covenants and conditions of said First Mortgage and the Promissory Note, Assignment of Lease or Leases and all other loan documents executed in connection therewith (herein "First Loan Documents") other than payment of principal and interest due thereon. Any default by Borrower in complying with all of the terms, covenants and conditions of the First Loan Documents (other than payment of principal and interest) shall constitute a default hereunder. The curing of such default under the First Loan Documents, however, shall constitute a cure of the default hereunder. Borrower shall pay to Lender such amounts as the holder of the First Mortgage shall require of Lender in connection with pro rata taxes and insurance paid into an escrow account, said sums to be paid by Borrower to Lender at such times and in such amounts and with or without interest in the same manner as required by the holder of said First Mortgage and to be used in conformity with the requirements of the holder of the First Mortgage. In addition, Borrower shall cause the encumbered property to be insured in amounts and with companies or agencies acceptable to both Lender and the holder of the First Mortgage.

28.3 In the event Borrower should elect to redeem this Mortgage following a default by Borrower hereunder and acceleration by Lender of the unpaid principal balance then due, Borrower shall be entitled to set off against the redemption price an amount equal to the then unpaid balance, including interest, due on the First Mortgage, provided that Borrower either assumes, subject to acquiring such consent to the assumption as may be required by the First Mortgagee and subject to obtaining the Release of Lender by the First Mortgagee on the First Mortgage and the debt secured thereby, or satisfies the First Mortgage.

28.4 Upon payment in full by Borrower of the sums due under the Note, Lender shall concurrently with such payment satisfy in full the First Mortgage. Mortgagor shall also have the option at any time to assume the unpaid indebtedness due on said First Mortgage and pay the difference between same and the then unpaid principal on the Note, which shall constitute a full and complete discharge of this Mortgage, subject to acquiring such consent to the assumption as may be required by the First Mortgagee and subject to obtaining the Release of Lender by the First Mortgagee on the First Mortgage and the debt secured thereby.

28.5 Notwithstanding anything contained in this Mortgage or other documents executed in connection herewith to the contrary, if Lender is granted under this Mortgage or other such loan documents, a right or power, and the First Mortgagee is granted a similar right or power under the First Loan Documents, Lender may defer to First Mortgagee the exercise of such right or power, including but not limited to the right to require and hold escrows, to serve as trustee for insurance proceeds, and any other right or power whatsoever. Lender shall not be liable or otherwise held responsible to Borrower for the actions or inactions of First Mortgagee in exercising any such right or power. If the consent of Lender is required hereunder for any action to be taken by Borrower, the consent of the First Mortgagee shall also be a prerequisite thereof.

28.6 Borrower hereby agrees to indemnify and hold Lender harmless from and against any and all claims, causes of action, liabilities, damages, charges, costs, and expenses, (including but not limited to attorney's fees incurred in appellate and bankruptcy proceedings) for which Lender is or may be held responsible under the First Mortgage as a result of the failure of Borrower to observe and comply with all of the terms, covenants and conditions of the First Mortgage, (other than payment of principal and interest due thereunder).

29. **RELEASE.** Upon payment of all sums secured by this Instrument, Lender shall discharge this Instrument. Borrower shall pay Lender's reasonable costs incurred in discharging this Instrument.

30. **CROSS DEFAULT.** Should foreclosure proceedings be instituted against the property covered by this Instrument upon any other lien or claim whether alleged to be superior or junior to the lien of this Instrument, the Lender may at its option immediately upon institution of such suit or during the pendency thereof declare this Instrument and the indebtedness secured hereby due and payable forthwith and may at its option proceed to foreclose this Instrument.

31. **REPRESENTATIONS.** As a material inducement to Lender to make the loan secured by this Instrument, Borrower represents and warrants to Lender that as of the date hereof and at all times hereafter all documents, data, representations, exhibits, financial information and other material delivered by Borrower to Lender in connection with the application and commitment for, and consummation of, said loan are true, correct and accurate in all material respects, and may be relied upon by Lender notwithstanding any investigation heretofore or hereafter made by or on behalf of Lender. As of the date hereof, there has been no material adverse change in the business, condition (financial or otherwise) or property of the Borrower from that shown in the aforementioned documents, data, representations, exhibits, financial information and other material delivered by Borrower to Lender.

32. **MANAGEMENT AND DEFENSE OF PROPERTY.** Borrower (a) shall provide for professional management of the Property by a property manager satisfactory to Lender, pursuant to a contract approved by Lender in writing, unless such requirements shall be waived by Lender in writing, and (b) shall give notice in writing to Lender of, and unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property or the security of this Instrument or the rights or powers of Lender.

33. **ENVIRONMENTAL MATTERS.** (a) If (i) any hazardous materials, defined herein to include any toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances", "hazardous wastes, "hazardous materials" or "toxic substances" under any Hazardous Materials Laws (which include without limitation, the Comprehensive Environmental Response, compensation and Liability Act of 1980, as amended, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, and the Occupational Health and Safety Act), become present in or on the Property other than de minimis quantities that do not violate any Hazardous Materials Laws, or other than those for which Lender has given prior written approval and which are licensed and approved in accordance with all applicable laws and regulations and are in compliance with the terms of Lenders approval, (ii) there is a discharge, deposit, injection, dumping, spilling, leaking, incineration or placing of any hazardous materials into or on the Property, or (iii) the use, generation, treatment, storage or disposal of any hazardous materials on the Property is in violation of any applicable law, rule, ordinance or regulation, then such event shall constitute a default under this Instrument and the

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Note, subject however to the limitations of subparagraph (b) hereof.

(b) So long as Borrower subsequent to its discovering that hazardous material has become present on the Property (i) promptly advises Lender in writing of any notice of or of the presence of any hazardous materials in or on the Property; (ii) complies with any notice requirements imposed by any applicable laws, ordinances, rules and regulations; (iii) promptly arranges for the cleanup of such hazardous materials and the containment of hazardous materials where there is a threat of release; (iv) demonstrates to Lender's satisfaction that Borrower and/or tenant, as appropriate, has the financial resources to perform the cleanup and containment; and (v) diligently pursues the cleanup and containment to completion, Lender agrees not to foreclose this instrument or accelerate payment under the Note, unless in Lender's judgment the exercise of any such remedies is necessary to protect the security of the Loan, or to protect Lender from incurring liability under any laws, ordinances, rules and regulations applicable to hazardous or toxic waste or materials.

(c) Borrower shall be solely responsible for, and shall indemnify and hold harmless Lender and its successors and assigns from and against, any loss, damage, cost, expense or liability arising out of the presence (whether prior to or during term of the loan secured by this Instrument) of hazardous materials on, under or about the Property, including, without limitation: (i) all foreseeable consequential damages; (ii) the cost of any required or necessary repair, cleanup or detoxification of the Property, including the soil and ground water thereof, and the preparation and implementation of any closure, remedial or other required plans; (iii) damage to any natural resources; and (iv) all reasonable cost and expenses incurred by Lender in connection with clauses (i), (ii) and (iii), including but not limited to reasonable attorneys' and consultants' fees.

(d) Any costs or expenses incurred by Lender for which Borrower is responsible or for which Borrower has indemnified Lender shall be paid to Lender on demand, and failing prompt reimbursement, shall be added to the indebtedness secured by this Instrument and earn interest at the default rate until paid in full.

34. THE LOAN DOCUMENTS. The Note secured by this Instrument also is secured by other security instruments and agreements, including but not limited to an Assignment of Leases, a Loan Agreement, and an Assignment and Pledge of Subscription Agreements and Purchaser Agreements. The Note, this Instrument, and all other documents securing all or any portion of the indebtedness, whether or not referred to in this paragraph are referred to herein collectively as the "Loan Documents." A default under any of the Loan Documents shall constitute a default under the Note and this Mortgage.

35. INDEPENDENCE OF PROPERTY. Borrower shall not permit any building or other improvements on premises not subject to the lien of this Instrument to rely on the Property or any part thereof or any interest therein to fulfill any municipal or governmental requirement for the existence of such premises or such building or improvement; and no building or other improvement on the Property shall rely on any premises not subject to the lien of this Instrument or any interest therein to fulfill any governmental or municipal requirement. Borrower shall not by act or omission impair the integrity of the Property as subdivided zoning lot or lots separate and apart from all other premises.

36. VARIATION IN PRONOUNS. All the terms and words used in this Instrument, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine,

feminine, or neuter, as the context or sense of this Instrument or any paragraph or clause herein may require, the same as if such words had been fully and properly written in the number and gender.

37. SEVERABILITY OF PROVISIONS. If any one or more of the covenants, agreements, provisions or terms in the Note, or in this Mortgage or in any other Loan Document shall be for any reason whatsoever held invalid, illegal or unenforceable in any respect, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms contained herein or in the Note or in any other Loan Document and shall in no way affect the validity or enforceability of the other provisions of the Mortgage, the Note, or any other Loan Document or the rights of the Lender.

38. ANNUAL TERMITE INSPECTIONS. Borrower shall furnish to Lender on or before December 31, 1990, and on or before December 31 of each year thereafter, a termite inspection report based upon an inspection performed by reputable termite inspection service acceptable to Lender within thirty (30) days before the date on which the report is furnished to Lender, and if such report shows evidence of termites or other wood-boring or wood-eating or wood-destroying pests, or damage caused thereby, Borrower, within thirty (30) days after the date of the report, shall repair any damage and exterminate any pests identified in the report, and shall provide to Lender a certificate from the termite inspection service stating that such repair has been performed and such pests exterminated.

39. REPRESENTATIONS AND COVENANTS WITH RESPECT TO THE GROUND LEASE. Borrower hereby represents to and covenants with the Lender:

(a) that the Ground Lease is in full force and effect and unmodified and that Borrower is the owner and holder of the ground lessee's estate in the Ground Lease and the Leasehold Estate created thereby;

(b) that all rents (including additional rents and other charges) reserved to the landlord in the Ground Lease have been paid to the landlord thereunder to the extent payable prior to the date hereof;

(c) that the Borrower will warrant and defend the Leasehold Estate created by the Ground Lease against all persons claiming, or who may claim, the same or any part thereof, subject only to the payments in the Ground Lease reserved and to the performance of all of the terms, covenants, conditions and warranties thereof; and

(d) that there is no existing default under the provisions of the Ground Lease or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of the tenant thereunder to be observed and performed.

40. FURTHER COVENANTS WITH RESPECT TO THE GROUND LEASE.

40.1 Borrower will at all times:

(a) promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and conditions contained in the Ground Lease;

(b) in all respects conform to and comply with every term and condition of the Ground Lease;

(c) not do or permit anything to be done, the doing of which (and will do everything, the omission of which) will or might impair or tend to impair the security of this Instrument or will or might be grounds for declaration of a forfeiture of the Leasehold Estate under the Ground Lease.

40.2 Borrower will not modify, extend or in any way alter the terms of the Ground Lease or cancel, merge, abandon or surrender the Ground Lease, or waive, condone or in any way release or discharge the landlord thereunder of or from the obligations, covenants, conditions and agreements by the landlord to be done and performed, without the prior written consent of the Lender.

40.3 The indebtedness evidenced by the Note and secured by this Instrument shall immediately become due and payable, at the option of the Lender, if the Borrower shall fail to give the Lender immediate notice of the receipt by Borrower of any notice of any default given by the landlord thereunder, or if the Borrower shall fail to furnish to the Lender within five (5) business days after Lender's request therefor any and all information which Lender may request concerning the performance by the Borrower of the covenants and conditions and warranties of the Ground Lease, or if the Borrower shall fail to permit forthwith the Lender or its representative at all reasonable times to make investigation or examination concerning such performance. The Borrower further covenants and agrees that it will promptly deposit with the Lender an original executed copy of the Ground Lease and any and all documentary evidence received by it showing compliance by the Borrower with the provisions of the Ground Lease and will also deposit with the Lender an exact copy of any notice, communication, plan, specification or other instrument or document received or given by it in any way relating to or affecting the Ground Lease which may concern or affect the estate of the landlord or the tenant in or under the Ground Lease or in the real estate thereby demised.

40.4 In the event of any failure by Borrower to observe or perform any condition or covenant on the part of the tenant to be observed and performed under the Ground Lease, the observance or performance by Lender (in behalf of Borrower) of any Ground Lease condition or obligation shall not remove or waive (as between Borrower and Lender) the corresponding default under the terms hereof, and any monies advanced by Lender and any costs incurred in connection therewith, with interest thereon at the rate set forth in the Note applicable to a period when a default exists thereunder, shall be repayable by Borrower on demand and shall be secured hereby.

40.5 So long as any of the indebtedness evidenced by the Note and secured by this Instrument shall remain unpaid, unless the Lender shall otherwise consent in writing, the fee estate and the Leasehold Estate shall never merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in the landlord or in the tenant, or in a third-party, by purchase or otherwise. The Borrower covenants and agrees that if it shall acquire the fee title, or any other estate, title or interest in the land covered by the Ground Lease, by exercise of any option or otherwise, this Instrument shall attach to and be a first lien upon such other estate so acquired, and such other estate so acquired by the Borrower shall be considered as mortgaged, assigned and conveyed to the Lender and the lien hereof spread to cover such estate with the same force and effect as though specifically herein mortgaged, assigned, conveyed and spread. The provisions of this paragraph shall not apply if Lender shall so elect in a writing filed for record in the office wherein this Instrument was recorded or registered.

41. CONVERSION TO COOPERATIVE FORM OF OWNERSHIP. Provided Borrower is not in default under this Mortgage, the Note or any other loan document executed in connection herewith, Lender agrees to join in and consent to such documents, if required by law, to convert the Property to a cooperative pursuant to Chapter 719, Florida Statutes. Lender's agreement to consent to such documents is contingent upon: (1) Borrower furnishing to Lender competent, satisfactory evidence that it has complied with all the requirements of Chapters 719 and 723, Florida Statutes; (2)

Borrower furnishing to Lender proof that all other requirements of federal, state and local laws, and regulations promulgated pursuant thereto, have been complied with by Borrower with respect to the Property; (3) the unit lease form shall: (a) be in a form and of a substance satisfactory to Lender; (b) provide for rental amounts which, when added to other sources of income derived from the Property, will be clearly sufficient to permit Borrower to pay to Lender all amounts due it under this Mortgage and the Note, and to pay all other operating expenses incurred with respect to the Property on a timely basis; and (c) be specifically subordinate to this Mortgage and any subsequent mortgage loan obtained by Borrower to refinance this Mortgage, utilizing language approved by Lender's attorneys; (4) Borrower furnishing to Lender documentation as may be reasonably required by Lender with respect to the conversion to cooperative form of ownership, which shall be subject to the review and approval of Lender; (5) Borrower furnishing to Lender proof satisfactory to Lender that its joinder and consent to the cooperative documents will not effectuate a subordination of Lender's lien position under this Mortgage to any rental agreement with unit owners under the cooperative, and will not prejudice Lender's right to cancel and abandon the cooperative form of ownership and all rental agreements pursuant thereto in the event of a foreclosure of this Mortgage; (6) Borrower furnishing to Lender an endorsement to Lender's title insurance policy affirmatively insuring that Lender's rights under this Mortgage will continue to be superior to all rental agreements entered into pursuant to the cooperative documents; and (7) the cooperative documents are in a form and of a content satisfactory to Lender, in its sole discretion, and (8) the cooperative documents specifically provide that the Board of Directors for Borrower has the unilateral discretion to assess its members in order to provide funds necessary to pay the Note on a current basis, in the event income from other sources is at any time insufficient; and that this right and power of the Board of Directors is not subject to a vote of the members and (9) the cooperative documents provide that they may not be amended with the written consent of Lender and the holder of the first mortgage lien on the Property.

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

Signed and acknowledged
in the presence of:

Lee Jay Collins
Lee Jay Collins
James L. Turner
James L. Turner

Ocean Waterway Mobile Home
Owners Association, Inc.
a Florida corporation

By Maurice Roch
As its President Maurice Roch

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 31st
day of May, 1991, by MAURICE ROCH as
President of Ocean Waterway Mobile Home Owners Association, Inc.,
a Florida corporation, on behalf of the corporation.

James L. Turner
Notary Public
My commission expires _____
James L. Turner

1. Notary Public, State of Florida at Large
My Commission Expires July 30, 1992

BR 18620PG0235

EXHIBIT A

PARCEL NO. 1:

All of Blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, as recorded in Plat Book 10 at Page 65 of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block Three (3), having a radius of 1503.69 feet, and a central angle of 18 deg. 10' 52", arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 377.78 feet to a point o curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37 at Page 21 of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 FEET, and a central angle of 39 deg., 48' 47", an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point eing 84.01 feet South of the Northwest corner of said Block Six (6) thence Southerly along the said West line of Block Six (6) a distance of 1042.84 feet to the point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

PARCEL NO. 2

Portions of Blocks 7, 8,, 9, 10 and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, page 65, of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS: thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46 of the Public Records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 deg. 01' 38" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 deg. 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burs Street; thence Westerly along the South thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

PREPARED BY AND RETURN TO:
Lee Jay Colling & Associates, Inc.
20 North Orange Avenue, #1107
Orlando, Fl 32801

92021156

Stamps \$ 120.00 Tax \$ _____
Documentary
RECEIVED in Broward County as required by
law by Eugene D. [unclear]
Deputy Clerk

MEMORANDUM OF PROPRIETARY LEASE

OCEAN WATERWAY CO-OP, INC., a Florida non-profit corporation, as Lessor, hereby leases to **FRANK L. HULETT**, a single man, as Lessee, whose address is 186 Inagua Street, Dania, Florida 33004, the following described premises:

Unit #186 of **OCEAN WATERWAY MOBILE HOME PARK**, a Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded December 20, 1991, in Official Record Book 19013, pages 807 through 833, inclusive; subject to a Ground Lease, dated October 12, 1967, recorded in Official Record Book 3519, page 1; a Wrap-Around Mortgage encumbering the park in favor of Ocean Waterway Communities, Ltd., securing a promissory Note in the original principal amount of \$3,937,500, recorded August 2, 1991, in Official Record Book 18620, pages 217 through 246, inclusive, including an Underlying First Mortgage given to TransOhio Savings Bank securing a promissory note, dated January 26, 1990, with a balance of \$3,577,781.54 as of June 1, 1991, recorded in Official Record Book 17201, page 993, all in the Public Records of Broward County, Florida.

for a term of years from the 18th day of December, 1991, until the 12th day of October, 2016, which lease, pursuant to the aforesaid Ground Lease, can be renewed until October 12, 2065, in consideration of the mutual covenants contained in that certain Master Form Proprietary Lease and all amendments thereto, which are incorporated herein by reference, the original of which is recorded in the Public Records of Broward County as set forth above and which is maintained in the office of Lessor at 1500 West Griffin Road, Dania, Florida 33004. Lessee is the owner of appurtenant Membership Certificate #186 of **OCEAN WATERWAY CO-OP, INC.**, a Florida non-profit corporation. This Proprietary Lease may not be transferred or assigned by Lessee without the express written consent of **OCEAN WATERWAY CO-OP, INC.**, Lessor.

The present fractional share of the common expense, common surplus and equity ownership for the above captioned Membership Certificate in **OCEAN WATERWAY CO-OP, INC.**, is 1/269.

EXECUTED this 18th day of December, 1991.

WITNESSES:

Hattie L. Margeson
Hattie L. Margeson
Susan K. Morrison
Susan K. Morrison

OCEAN WATERWAY CO-OP, INC.,
a Florida non-profit corporation

Maurice Roch (SEAL)
Maurice Roch, President

LESSOR:

Hattie L. Margeson
Hattie L. Margeson
Susan K. Morrison
Susan K. Morrison

Frank L. Hulett (SEAL)
Frank L. Hulett

92 JAN 17 PM 3:40

BK 19088PG0497

[Handwritten initials]

STATE OF FLORIDA
COUNTY OF BROWARD

DECEMBER 18 1991

BEFORE ME personally appeared Maurice Roch, to me well known and known to me to be the individual described in and who executed the foregoing instrument as President of OCEAN WATERWAY CO-OP, INC., a Florida non-profit corporation, and acknowledged to and before me that he executed such instrument as such officer; that the seal is affixed to the foregoing instrument by due and regular corporate authority; and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 18th day of December, 1991.

Susan K. Morrison
NOTARY PUBLIC

My Commission Expires:

STATE OF FLORIDA
COUNTY OF BROWARD



SUSAN K. MORRISON
My Comm. Exp. 3-13-95
Bonded By Service Ins. Co.

BEFORE ME personally appeared FRANK L. HULETT, to me well known and known to me to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed such instrument for the purpose therein expressed.

WITNESS my hand and official seal this 18th day of December, 1991.

Susan K. Morrison
NOTARY PUBLIC

My Commission Expires:

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY FLORIDA
COUNTY ADMINISTRATOR



SUSAN K. MORRISON
My Comm. Exp. 3-13-95
Bonded By Service Ins. Co.

Prepared by and return to:

Lee Jay Colling & Associates, Inc.
20 North Orange Avenue, Suite 1107
Orlando, FL 32801
(407) 843-2684

BK 9088 PG 04 98

82-262541

LEASE ASSIGNMENT

855900
has been paid
In Broward County for Documentary
Stamp Tax as required by law.
Glenn B. [Signature] Deputy

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Ocean Waterway, Inc., a Florida corporation ("Seller"), is the present owner of a leasehold interest in the real property described in Exhibit 1 attached hereto and made a part hereof, created pursuant to that certain Lease dated October 12, 1967, by and between Henrietta Salmon, joined by her husband, K. Salmon, as lessor and Ocean Waterway, Inc. as lessee, recorded October 18, 1967 in Book 3519 Page 1, Official Records of Broward County, Florida (the "Lease"); and

WHEREAS, Ocean Waterway Communities, Ltd., a Florida limited partnership ("Buyer") is about to purchase from Seller its leasehold interest under the Lease, as well as under the option to lease additional land contained therein, which option has been exercised as evidenced by Estoppel Affidavit executed September 13, 1982, by Henrietta Salmon and D.R. Daniel, Sr. (the "Additional Lease");

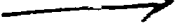
NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, Seller hereby grants, assigns, transfers, and sets over unto Buyer the lessee's interest in the Lease and the Additional Lease, forever warranting to defend Buyer's title thereto against the claims of all persons.

Seller hereby covenants and warrants to Buyer that Seller has not executed any prior assignment of the lessee's interest in either the Lease or the Additional Lease, nor has Seller performed any other act or executed any other document which might prevent Buyer from operating under any of the terms and conditions of this Assignment, or which would limit Buyer in such operations, and Seller further covenants and warrants to Buyer that Seller has not executed or granted any modification whatever of either the Lease or the Additional Lease, either orally or in writing, and that both the Lease and the Additional Lease are in full force and effect according to the terms set out therein and that there is no default now existing under either the Lease or the Additional Lease.

By its signature below, Buyer expressly accepts this Assignment and assumes and agrees to perform each and every covenant and agreement, which, by the terms of the Lease or the Additional Lease, the lessee under either of them agrees to keep and perform.

All the covenants and agreements hereinabove contained shall apply to and bind Seller's and Buyer's respective administrators, successors and assigns.

This Instrument Prepared By:
Ocean Waterway Communities, Ltd.
10301 West Pico Boulevard
Los Angeles, California 90064

RETURN TO: 

(2)09/25/82SPB:smt/1002.031-6A

Lease Assignment

92 SEP 30 PM 2:28

OFF 10428pg 997

2125

This Assignment shall be construed and enforced in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, Seller and Buyer have each executed this Assignment in form proper and sufficient in law to bind them, this 30th day of September, 1982.

Ocean Waterway, Inc.,
a Florida corporation

Witnessed By:

[Signature]
[Signature]
[Signature]
[Signature]

By John D. O'Brien
Its President
By Betty J. C. Buer
Its Secretary

Ocean Waterway Communities, Ltd.,
a Florida limited partnership

By American Mobile Home Park Investments, Inc.,
Its Managing General Partner

Witnessed By:

[Signature]
[Signature]

By Margie W. Brinkley
Margie W. Brinkley, Vice President

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, on this day personally appeared Margie W. Brinkley, Vice President of American Mobile Home Park Investments, Inc., Managing General Partner of Ocean Waterway Communities, Ltd., a Florida limited partnership, known to me to be the person whose name is subscribed above, and being by me duly sworn, did say that she is the person whose signature appears above, that the matters stated in the foregoing instrument are true, and that the said instrument was signed and acknowledged by her for the purposes and consideration therein expressed, and that she executed it in the capacity therein stated and as the act and deed of said limited partnership.

30th TO CERTIFY WHICH WITNESS my official signature and seal of office this day of September, 1982.

My Commission Expires:

4-4-84

NOTARY PUBLIC STATE OF FLORIDA AT LARGE;
MY COMMISSION EXPIRES APR 4 1984
BOND THRU GENERAL INS. UNDERWRITERS

Cynthia G. DeMaio
Name: CYNTHIA G. DEMAO
Notary Public in and for STATE OF FLORIDA AT
County, Florida LARGE

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, on this day personally appeared JOHN P. O'BRIEN and BETTY J. O'BRIEN, PRESIDENT and SECRETARY RESPECTIVELY of Ocean Waterway, Inc., a Florida corporation, known to me to be the persons whose names are subscribed above, and being by me duly sworn, did say that they are the persons whose signatures appear above, that the matters stated in the foregoing instrument are true, and that the said instrument was signed and acknowledged by them for the purposes and consideration therein expressed, and that they executed it in the capacity therein stated and as the act and deed of said corporation.

30th TO CERTIFY WHICH WITNESS my official signature and seal of office this day of September, 1982.

My Commission Expires:

4-4-84

NOTARY PUBLIC STATE OF FLORIDA AT LARGE;
MY COMMISSION EXPIRES APR 4 1984
BOND THRU GENERAL INS. UNDERWRITERS

Cynthia G. DeMaio
Name: CYNTHIA G. DEMAO
Notary Public in and for STATE OF FLORIDA AT
County, Florida LARGE

* INDICATES MARKERS
SCALE: 1" =

OFF
REC. 3519 PAGE 14

PORTION OF HOLLYWOOD PALMS (FLAT BOOK 10, PAGE 65)

All of Blocks 4 and 5 and Portions of Blocks 3 and 6, AMENDED FLAT OF HOLLYWOOD PALMS, as recorded in Flat Book 10, Page 65, of the public records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED FLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED FLAT OF HOLLYWOOD PALMS; thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeastorly line of said Block 3, having a radius of 1503.69 feet, and a central angle of $18^{\circ} 10' 52''$, an arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 337.78 feet to a point of curve; thence continuing Northwesterly along a line 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, as recorded in Flat Book 37, Page 21, of the public records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 feet, and a central angle of $39^{\circ} 48' 47''$, an arc distance of 747.18 feet to a point on the West line of said Block 6, (said point being 84.01 feet South of the Northwest corner of said Block 6); thence Southerly along the said West line of Block 6 a distance of 1042.84 feet to the Point of Beginning.

10-9-67
C.W.J.
E-437

OFF
REC 10428 pg 999-A

EXHIBIT "1 PAGE 1"

FIELD BOOK No. _____
JOB ORDER No. _____

DRAWN BY _____
CHECKED BY _____

* INDICATES MARKERS

SCALE: 1" =

OFF REC. 3519 PAGE 15

PORTION OF HOLLYWOOD PALMS (PLAT BOOK 10, PAGE 65)

Portions of Blocks 7, 8, 9, 10, and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65, of the public records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46, of the public records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.00 feet to a point 5 feet West of the Northeast corner of said Tract "A"; thence Northerly along a line 5 feet West of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61° 01' 28" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeastern line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8° 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South right-of-way line of said Burns Street and the Extensions thereof a distance of 1119.76 feet to the Point of Beginning.

PREPARED AND FORWARDED
BY SURVEYOR JACK WHEELER
CITY OF MIAMI BEACH

C.W.J.
10-6-67
E-1437

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
REGISTERED SURVEYOR

OFF REC 10428 PG 999-B

EXHIBIT "1"
Page 2

FIELD BOOK No. _____
JOB OR D. No. _____

DRAWN BY _____
CHECKED BY _____

1

LEASE ASSIGNMENT

91304349

Stamps 31,500.00 Tax \$ _____
Documentary Intangible
RECEIVED in Broward County as required by
law.
by Rhoda DeCarlo
Deputy Clerk

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Ocean Waterway Communities, Ltd., a Florida limited partnership ("Seller"), is the present owner of a leasehold interest in the real property described on Exhibit 1 attached hereto and made a part hereof, created pursuant to that certain Lease dated October 12, 1967, by and between Henrietta Salmon, joined by her husband, K. Salmon, as lessor and Ocean Waterway, Inc., a Florida corporation, as lessee, recorded October 18, 1967 in Official Records Book 3519, Page 1, (the "Lease") and assigned by Ocean Waterway, Inc. to Seller by Lease Assignment dated September 30, 1982, recorded September 30, 1982, in Official Records Book 10428, Page 997, all in the Public Records of Broward County, Florida; and,

WHEREAS, Ocean Waterway Mobile Home Owners Association, Inc., a Florida corporation ("Buyer"), is about to purchase from Seller its leasehold interest under the Lease, as well as under the option to lease additional land contained therein, which option has been exercised as evidenced by Estoppel Affidavit executed September 13, 1982 by Henrietta Salmon & D.R. (the "Additional Lease");

Daniel, Sr.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, Seller hereby grants, assigns, transfers, and sets over unto Buyer the lessee's interest in the Lease and the Additional Lease, forever warranting to defend Buyer's title thereto against the claims of all persons, subject only to zoning, restrictions and reservations of record, prohibitions and other requirements imposed by governmental authorities, taxes for 1991 and subsequent years and the matters set forth in Exhibit 2 attached hereto and made a part hereof.

Seller hereby covenants and warrants to Buyer that Seller has not executed any prior assignment of the lessee's interest in either the Lease or the Additional Lease, and Seller further covenants and warrants to Buyer that Seller has not executed or granted any modification whatever of either the Lease or the Additional Lease, either orally or in writing, and that both the Lease and the Additional Lease are in full force and effect according to the terms set out therein and that there is no default now existing under either the Lease or the Additional Lease.

By its signature below, Buyer expressly accepts this Assignment and assumes and agrees to perform each and every covenant and agreement, which, by the terms of the Lease or the Additional Lease, the lessee under either of them agrees to keep and perform.

All the covenants and agreements hereinabove contained shall apply to and bind Seller's and Buyer's respective administrators, successors and assigns.

1991 AUG -2 PM 4: 56

RE 18620PG0196

130

1850 RINGLING BOULEVARD
POST OFFICE BOX 3258
SARASOTA, FLORIDA 34230-3258
WILLIAMS, PARKER, HARRISON, DIETZ & GETZEN
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

This Assignment shall be construed and enforced in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, Seller and Buyer have each executed this Assignment in form proper and sufficient in law to bind them, as of the 9th day of July 1991.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Ocean Waterway Communities, Ltd., a Florida limited partnership

Witnessed By:

By Angeles Real Estate Corporation, a California corporation, as its Managing General Partner

Charles F. Barnard
Charles F. Barnard
John Tsukahira
John Tsukahira

By: Anna Merguerian
Its SENIOR VICE PRESIDENT Anna Merguerian
"Seller"

Witnessed By:

Ocean Waterway Mobile Home Owners Association, Inc., a Florida corporation

Lee Jay Collins
Lee Jay Collins
James L. Turner
James L. Turner
STATE OF FLORIDA CALIFORNIA
COUNTY OF LOS ANGELES

By: Maurice Roch
Its PRESIDENT Maurice Roch
"Buyer"

BEFORE ME, the undersigned authority, on this day personally appeared Anna Merguerian, as Senior Vice President of Angeles Real Estate Corporation, a California corporation, as Managing General Partner of Ocean Waterway Communities, Ltd., a Florida limited partnership, known to me to be the person whose name is subscribed above, and being by me duly sworn, did say that she is the person whose signature appears above, that the matters stated in the foregoing instrument

BR 18620PG0197

are true, and that the said instrument was signed and acknowledged by her for the purposes and consideration therein expressed, and that she executed it in the capacity therein stated and as the act and deed of said limited partnership.

TO CERTIFY WHICH WITNESS my official signature and seal of office this 30th day of MAY 1991.

Ana Barcelo-Sanchez
Notary Public - State of ~~Florida~~ California

My Commission Expires: 11-13-92



STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority on this day personally appeared MAURICE ROCH, as President of Ocean Waterway Mobile Home Owners Association, Inc., a Florida corporation, known to me to be the person whose name is subscribed above, and being by me duly sworn, did say that he is the person whose signature appears above, that the matters stated in the foregoing instrument are true, and that the said instrument was signed and acknowledged by him for the purposes and consideration therein expressed, and that he executed it in the capacity therein stated and as the act and deed of said corporation.

TO CERTIFY WHICH WITNESS my official signature and seal of office this 31 day of MAY 1991.

James L. Turner
Notary Public - State of Florida
James L. Turner

My Commission Expires:

THIS INSTRUMENT PREPARED BY AND RETURN TO:
James L. Turner, Esquire
WILLIAMS, PARKER, HARRISON, DIETZ & GETZEN
1550 Ringling Boulevard
Post Office Box 3258
Sarasota, Florida 34230

Notary Public, State of Florida at Large
My Commission Expires July 30, 1992

JLT-4788

BK 18620PG0198

EXHIBIT 2

1. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book 218, Page 517, Public Records of Broward County, Florida, as to canal rights, and easement for canal purposes, as conveyed to Board of Commissioners of Everglades Drainage District as contained in deed recorded in Deed Book 670, Page 200, Public Records of Broward County, Florida.
2. Easement granted to Florida Power and Light Company recorded in Official Records Book 6124, Page 586, Public Records of Broward County, Florida. Said easement includes right of access and the right to trim trees and to remove obstructions over an adjacent strip of land. (As to Parcel 2)
3. Easements, reservations, restrictions, dedications and rights-of-way as shown on the plat of Amended Plat of Hollywood Palms recorded in Plat Book 10, Page 65, Public Records of Broward County, Florida.
4. Right of way and rights of the public and private rights of others entitled thereto in and to the use of that portion of the premises within the bounds of Burns Street.
5. Agreement with Jones Intercable, Inc., to furnish cable television service as recorded in Official Records Book 16191, Page 509, Public Records of Broward County, Florida.
6. Mortgage given by OCEAN WATERWAY COMMUNITIES, LTD., a Florida limited partnership, to TRANSHIO SAVINGS BANK, dated January 26, 1990, recorded in Official Records Book 17201, Page 993, Public Records of Broward County, Florida, in the original principal amount of \$3,600,000.00. Said mortgage was further secured by Assignment of Lease or Leases recorded in Official Records Book 17202, Page 1, and UCC Financing Statement recorded in Official Records Book 17202, Page 9, Public Records of Broward County, Florida.
7. Terms and conditions of Lease executed by Henrietta Salmon, joined by her husband, K. Salmon, Lessor, and Ocean Waterway, Inc., a Florida corporation, Lessee, dated October 12, 1967, recorded in Official Records Book 3519, Page 1, as assigned in Official Records Book 10428, Page 997, Public Records of Broward County, Florida, to Ocean Waterway Communities, Ltd., a Florida limited partnership.
8. Rights or claims of tenants in possession under tenant leases.

BR 18620PG0199

PARCEL NO. 1:

All of Blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, as recorded in Plat Book 10 at Page 65, of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, A Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, A Subdivision, thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block Three (3), having a radius of 1503.69 feet, and a central angle of 18° 10' 52", arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 337.78 feet to a point of curve; thence continuing Northwesterly along a line 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, A Subdivision, as recorded in Plat Book 37 at Page 21, of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 feet, and a central angle of 39° 48' 47", an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6); thence Southerly along the said West line of Block Six (6) a distance of 1042.84 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

PARCEL NO. 2:

Portions of Blocks 7, 8, 9, 10, and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65, of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46, of the Public Records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of said Tract "A"; thence Northerly along a line 5 feet West of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61° 01' 38" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8° 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South right-of-way line of said Burns Street and the Extensions thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

Exhibit 1

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

BM 18620PG0200

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91304354

**ASSIGNMENT AND PLEDGE
OF SUBSCRIPTION AGREEMENTS AND PURCHASER AGREEMENTS**

WHEREAS, OCEAN WATERWAY MOBILE HOME OWNERS ASSOCIATION, INC., a Florida corporation, not for profit, ("Borrower"), has executed and delivered to OCEAN WATERWAY COMMUNITIES, LTD., a Florida limited partnership, ("Lender"), a promissory note ("Note") in the amount of Three Million, Nine Hundred Thirty Seven Thousand Five Hundred and no/100 Dollars (\$3,937,500.00), secured by a second mortgage ("Mortgage") on property in Broward County, Florida, as more particularly described on Exhibit "A" attached hereto, ("Property"), and

WHEREAS, for the making of the aforesaid loan ("Loan"), Lender has required Borrower to pledge the hereinafter described Subscription Agreements and Purchaser Agreements as additional security for the Loan, and it is the desire of Borrower to pledge same to Lender as guaranty for the payment of the Loan and for full compliance with the terms of the Note, Mortgage, and all other agreements of Borrower in connection with the Loan,

NOW, THEREFORE, in consideration of the making of the Loan, and for full value received, Borrower does hereby pledge, assign and transfer to Lender the following described agreements ("Subscription Agreements"):

All of those certain agreements entitled SUBSCRIPTION AGREEMENTS entered into by and between Borrower and individual purchasers ("Purchasers"), now existing or hereafter created, with respect to OCEAN WATERWAY MOBILE HOME PARK.

Borrower hereby represents and warrants to Lender that the amounts due from the respective Purchasers under the Subscription Agreements are as set forth on Exhibit "B" attached hereto. Borrower agrees to obtain, within a reasonable time, from each Purchaser, a promissory note, mortgage assumption agreement, or other similar agreement ("Purchaser Agreement") providing for payment from each Purchaser of the amount due from such Purchaser, with interest at a rate at least equal to that charged by Lender to Borrower under the Note. The Purchaser Agreements shall amortize the Purchaser's monetary obligation over a period of time which ends not later than January 26, 2020, shall be payable monthly, shall have a balloon payment of principal and interest due no later than February 1, 2000, and shall be otherwise in a form and of a substance acceptable to Lender. Borrower further hereby collaterally assigns and pledges to Lender the Purchaser Agreements, together with the lien securing same to be placed upon each cooperative membership certificate issued by Borrower, as contemplated by the Subscription Agreements.

Lender acknowledges that the proprietary leases and membership certificates contemplated by the Subscription Agreements are transferrable. Borrower agrees that in the event of a transfer of any such proprietary lease and membership certificate, that Borrower shall secure from the transferee a substitute Purchaser Agreement, unless, in connection with such transfer, the full monetary obligation under the said Purchaser Agreement is paid in full, whereupon the full amount of such payment shall be applied as a prepayment under the Note in accordance with the Loan Agreement executed by Borrower in connection with the Loan.

Borrower does hereby appoint Lender as Borrower's true and lawful, irrevocable attorney-in-fact to demand, receive and enforce payment, to give receipts and releases, and to sue either in the name of Borrower or in the name of Lender for all sums payable under one or more of the Subscription Agreements and Purchaser Agreements; provided, however, that prior to written notice given by Lender to Borrower of the breach by Borrower, and failure to cure within the applicable grace period, if any, of

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BR 18620P60243

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any covenant or agreement of Borrower in this Assignment, the Note, the Mortgage or any other document securing the portion of the indebtedness (herein "Breach"), Borrower shall collect and receive said sums. All sums so collected by Lender may be applied by Lender to the payment of any sums then due upon the Note, Mortgage or other obligation relating to same. The exercise by Lender of the rights under this paragraph shall neither impair nor constitute a waiver of any other rights or remedies which the Lender may have under the Note, Mortgage or any other document or instrument related to said loan or otherwise, but the remedy hereby given shall be in addition to all others which Assignee may have. In the event one or more of such remedies shall be deemed to be inconsistent remedies under the law, then Lender shall have the sole and unilateral right to elect from among or between the inconsistent remedies.

This agreement shall not in any way be construed as a subordination of Lender's lien rights under the Mortgage to any interests or rights of the Purchasers which may be acquired pursuant to the Subscription Agreements, the Purchaser Agreements, or the proprietary leases entered into pursuant to the Subscription Agreements.

Borrower does hereby authorize and direct each Purchaser named in said Subscription Agreements and Purchaser Agreements to pay over to Lender the sums which become due and payable under the Subscription Agreements and Purchaser Agreements, and any such payment shall constitute a full release and discharge to the extent of such payment as fully as though they had been made to Borrower. Provided, however, that prior written notice given by Lender to Borrower of the breach by Borrower, and failure to cure the applicable grace period, if any, of any covenant or agreement of Borrower in this Assignment, the Note, the Mortgage or any other document securing all or any portion of the indebtedness (herein "Breach") Borrower shall collect and receive said sums.

Upon the recordation in the Public Records of Broward County of a proper satisfaction of the Mortgage, this Assignment shall become void and have no further force or effect.

This Assignment shall inure to the benefit of Lender, its successors and assigns, and any subsequent holder of the Note and Mortgage, and shall be binding upon Borrower and any subsequent owner of the Property.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals effective as of the 1st day of July 1991.

Signed, sealed and delivered in the presence of:

Mary K. Clouser
Mary K. Clouser
Hope O. Miller
Hope O. Miller

OCEAN WATERWAY MOBILE HOME OWNERS ASSOCIATION, INC., a Florida corporation, not for profit

BY: Maurice Roch
Maurice Roch
As its PRESIDENT
BORROWER

BT 8620PC0244

OCEAN WATERWAY COMMUNITIES,
LTD., a Florida limited
partnership

BY: Angeles Real Estate
Corporation, a California
corporation, as its
Managing General Partner

Jimmy Brown
Mary Roberts

BY: Anna Merguerian
As its Senior Vice President

LENDER

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this
1st day of July, 1991, by MAURICE ROCH
as PRESIDENT of Ocean Waterway Mobile Home Owners
Association, Inc., a Florida corporation, not for profit, on
behalf of the corporation.

Mary K. Clouser
Notary Public Mary K. Clouser
I am a Notary Public of the
State of Florida
and my commission expires on
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 25, 1995
BONDED THRU GENERAL INS. UND.

STATE OF CALIFORNIA
COUNTY OF Los Angeles

The foregoing instrument was acknowledged before me this
10th day of July, 1991, by Anna Merguerian as
Senior V.P. of Angeles Real Estate Corporation, a California
corporation as Managing General Partner of Ocean Waterway
Communitfes, Ltd., a Florida limited partnership, on behalf of
the partnership.



Ana Barcelo Sanchez
Notary Public
I am a Notary Public of the
State of California
and my commission expires on
11-13-92
ANA BARCELO-SANCHEZ

Prepared by: Michele Boardman Grimes, Esquire
Williams, Parker, Harrison, Dietz & Getzen
1550 Ringling Boulevard, P. O. Box 3258
Sarasota, Florida 34230

BR18620P60245

EXHIBIT A

PARCEL NO. 1:

All of Blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, as recorded in Plat Book 10 at Page 65 of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, thence Easterly along the South right-of-way line of said Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block Three (3), having a radius of 1503.69 feet, and a central angle of 18 deg. 10' 52", arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance of 377.78 feet to a point o curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37 at Page 21 of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 FEET, and a central angle of 39 deg., 48' 47", an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6); thence Southerly along the said West line of Block Six (6) a distance of 1042.84 feet to the point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

PARCEL NO. 2

Portions of Blocks 7, 8,, 9, 10 and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, page 65, of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46 of the Public Records of Broward County, Florida; thence Easterly along the North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 deg. 01' 38" an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 deg. 05' 16", an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burs Street; thence Westerly along the South thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

w/c tri-county FOR:
RECORD & RETURN TO



INSTR # 100155887
OR BK 30345 PG 1989
RECORDED 03/20/2000 10:54 AM
COMMISSION
BALDWIN COUNTY
DEPUTY CLERK 1037

This Instrument prepared by:

John W. Perloff, Esq.
Doumar, Allsworth, Curtis, Cross, Laystrom,
Perloff, Voigt, Wachs & Mac Iver
1177 S.E. Third Avenue
Ft. Lauderdale, FL 33316-1197

COLLATERAL ASSIGNMENT OF RENTS AND CONTRACT RIGHTS

KNOW ALL MEN BY THESE PRESENTS that OCEAN WATERWAY CO-OP, INC. a Florida non-profit corporation, hereinafter called the Assignor, whose address is 1500 Old Griffin Road, Dania, FL 33004, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by AMERICAN NATIONAL BANK, a National Banking Association, 4301 N. Federal Highway, Oakland Park, FL 33308 hereinafter called the Assignee, hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges which the Assignor has and may have in the leases, occupancy agreements, sales contracts, license agreements, use permits, contracts or concession agreements now existing or hereafter made, whether written or verbal, described as follows:

(a) Rents. All rents, issues, incomes and profits in any manner arising from the Land, Improvements, Appurtenances or Tangible Property, or any combination thereof, including Assignor's interest in and to all leases of whatsoever kind or nature, licenses, franchises and concessions of or relating to all or any portion of the Land, Appurtenances, Improvements or Tangible Property, or the operation thereof, whether now existing or hereafter made, including all amendments, modifications, replacements, substitutions, extensions, renewals or consolidations thereof. The property interests encumbered and described in this subparagraph are called the "Rents", and the agreements from which the Rents are generated are called the "Leases".

(b) Contract Rights. All of Assignor's right, title and interest in and to any and all contracts or leases, written or oral, express or implied, now existing or hereafter entered into or arising, in any matter related to the improvement, use, operation, sale, conversion or other disposition of any interest in the Land, Appurtenances, Improvements, Tangible Property or the Rents, or any combination thereof, including all tenant leases, sales contracts, reservation deposit agreements, any and all deposits, prepaid items, and payments due and to become due thereunder; and including, without limitation, contracts pertaining to maintenance, on-site security service, elevator maintenance, landscaping services, building or project management, marketing, leasing, sales and janitorial services; Assignor's interests as lessee in equipment leases, including telecommunications, computers, vending machines, model furniture, televisions, laundry equipment; and Assignor's interests in construction contracts or documents (including architectural drawings and plans and specifications relating to the Improvements), service contracts, use and access agreements, advertising contracts and purchase orders. The property interests encumbered and described in this subparagraph are called the "Contract Rights", and the agreements from which the Contract Rights flow are called the "Contracts". Notwithstanding the foregoing, Assignee will not be bound by any of Assignor's obligations under any of the Contracts unless and until Assignor elects to assume any of such Contracts in writing.

Although this Assignment is intended to be self-executing as to such items, the Assignor will, on request of the Assignee, execute assignments of any future Leases or Contracts referenced above affecting any part of the Mortgaged Property.

This Assignment is made pursuant to Florida Statutes § 697.07 as additional security for the payment of a certain Consolidated Renewal Promissory Note (the "Note") and Amended and Restated Mortgage and Security Agreement (the "Mortgage") (and all extensions or modifications thereof) made by Assignor to AMERICAN NATIONAL BANK, in the principal sum of Three Million and No/100 Dollars (\$3,000,000.00), dated March 14, 2000, covering the property situated in Broward County, Florida and described as follows (the "Land"):

Legal Description is attached hereto as Exhibit "A"

and more particularly described in said Mortgage. The acceptance of this Assignment and the collection of Rents or the payments under the Contract Rights hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of said Note and Mortgage, and it is expressly understood and agreed by the parties hereto that before default occurs under the terms of said Note and Mortgage, Assignor shall have the right to collect said payments, income and profits from the Rents and Contract Rights (hereinafter collectively referred to as "R/C Receipts"), and to retain, use and enjoy the same, provided, however, that even before default occurs, no Rent more than one (1) month in advance shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter in any court procedure involving any of the lessees in any bankruptcy, insolvency or reorganization proceedings in any state or federal court; and any and all payments made by lessees in lieu of rental payments made to Assignor or to any state or federal court; and any and all payments made by lessees in lieu of rent. Assignor hereby appoints Assignee as its irrevocable attorney-in-fact to appear in any action and/or to collect any such award or payment.

The Assignor, in the event of default in the performance of any of the terms and conditions of the Note, the Mortgage, or any other Loan Documents, hereby authorizes the Assignee, at its option, to enter and take possession of the Mortgaged Property and to manage and operate the same, to collect all or any R/C Receipts accruing therefrom, to let or re-let said Mortgaged Property or any part thereof, to cancel and modify Leases and Contracts, evict tenants, bring or defend any suits in connection with the possession of said Property in its own name or Assignor's name, make repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of said Property as the Assignee, in its discretion, may deem proper. Or, the Assignee shall be entitled to the appointment of a receiver to enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof, including, but not limited to, the acts previously mentioned in this paragraph. The receiver shall be entitled to receive a reasonable fee for so managing the Property. All R/C Receipts collected pursuant to this paragraph shall be applied first to the cost of taking control of and managing the property and collecting the R/C Receipts, including, but not limited to, attorneys' fees, receiver's fees, premiums on receiver's bonds, costs for repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Assignor as lessor of the Property and then to the sums secured by the Mortgage. The receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for the R/C Receipts actually received. Assignee shall not be liable to Assignor, anyone claiming under or through Assignor or anyone having an interest in the Property described herein by reason of anything done or left undone by Assignee under this paragraph.

If the R/C Receipts of the Property described herein are not sufficient to meet the costs of taking control of and managing the Property and collecting the R/C Receipts, any funds expended by Assignee for such purposes shall become indebtedness of Assignor to Assignee secured by the Mortgage. Unless Assignor and Assignee agree in writing to other terms of payment, such amounts shall be payable upon notice from Assignee to Assignor requesting payment thereof and shall bear interest from the date of disbursement at the highest permissible rate allowable per annum, unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Assignee under applicable law.

The receipt by the Assignee of any R/C Receipts pursuant to this instrument after the institution of foreclosure proceedings under said Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals, or indulgences with respect to such indebtedness, and may apply any other security thereto without prejudice to any of its rights hereunder.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of said Leases or Contracts, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from any and all liability arising from any of said Leases or Contracts, or from this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of said Property upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said Property resulting in loss or injury or death to any tenant, licensee, employee, invitee or stranger.

The Assignor covenants and represents that Assignor has full right, title and authority to assign the Rents and Contract Rights to Assignee, that the terms of said Leases and Contracts have not been changed from the terms in the copies of said Leases and Contracts submitted to the Assignee for approval, that no other assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that said Assignor will not hereafter cancel, surrender or terminate any of said Leases or Contracts, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder, or to the assignment of the lessee's interest in them, without the prior written consent of the Assignee.

Assignor hereby authorizes the Assignee to give notice in writing of this Assignment at any time to any tenant under any of said Leases, and to any other party to a Contract, and agrees to give such written notice itself, upon request of Assignee.

Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default under the terms of the Note and Mortgage.

Default by the Assignor under any of the terms of the Leases or Contracts assigned herein shall be deemed a default under the terms of the Note and Mortgage. Any expenditures made by the Assignee in curing such a default on the Assignor's behalf, with interest thereon at the highest rate allowable under the laws of the State of Florida, shall become part of the debt secured by the Mortgage.

The full performance of the Mortgage and the duly recorded release or satisfaction thereof shall terminate and cancel this Assignment.



The net proceeds collected by the Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said Mortgage.

This Assignment applies to and binds the parties hereto and their respective heirs, legal representatives, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the Mortgage referred to herein.

All capitalized terms used in this Assignment which are not defined herein shall have the same meaning as the terms defined in the Mortgage.

ASSIGNOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT ASSIGNOR OR ANY OTHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT, ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER OR ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ASSIGNEE ENTERING INTO THIS ASSIGNMENT.

IN WITNESS WHEREOF, ASSIGNOR has executed this Agreement as of March 14, 2000.

(Witnesses as to both, if applicable)

BORROWER(S):

MARCEL ROBIN
Witness Signature

MARCEL ROBIN
Printed Witness Name

OCEAN WATERWAY CO-OP, INC.,
a Florida non-profit corporation

By: Yvonne Fortin
Yvonne Fortin, President

(Corporate Seal)

CLAIRE MADEAU
Witness Signature

CLAIRE MADEAU
Printed Witness Name

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was sworn to, subscribed and acknowledged before me on March 14, 2000, by Yvonne Fortin, as President of OCEAN WATERWAY CO-OP, INC. a Florida non-profit corporation.

NOTARY PUBLIC:

Dianne M. Bishop
Print: **DIANNE M. BISHOP**

State of Florida at Large (Seal)

My Commission Expires:

Personally Known or Identification Produced
Type of identification produced: Drivers License

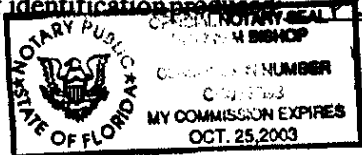


EXHIBIT "A"
LEGAL DESCRIPTION

OR BK 30345 PG 1993

Leasehold estate as created by Lease dated October 12, 1967, by and between Henrietta Salmon, joined by her husband, K. Salmon, as Lessor, and Ocean Waterway, Inc., a Florida corporation, as Lessee, recorded in Official Records Book 3519, Page 1; assigned in the Official Records Book 10428, at Page 997, to Ocean Waterway Communities, Ltd., a Florida limited partnership; and further assigned in Official Records Book 18620, at Page 196, Public Records of Broward County, Florida, to Ocean Waterway Mobile Home Owners Association, Inc., a Florida corporation n/k/a Ocean Waterway Co-Op, Inc., demising for term of years the following described lands:

All of blocks Four (4) and Five (5) and Portions of Blocks Three (3) and Six (6), AMENDED PLAT OF HOLLYWOOD PALMS, a subdivision, as recorded in Plat Book 10, Page 65, of the Public Records of Broward County, Florida, together with all of the right-of-way of 25th Terrace, Dickens Street, and Burns Street, and portions of 26th Avenue, and Riviera Drive, as shown on the AMENDED PLAT OF HOLLYWOOD PALMS, a Subdivision, and being all more particularly described as follows:

Beginning at the intersection of the South right-of-way line of said Burns Street and the West line of said AMENDED PLAT OF HOLLYWOOD PALMS, a subdivision, thence Easterly along the South right-of-way line Burns Street a distance of 1119.76 feet to a point on a curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block three (3), having a radius of 1503.69 feet, and a central angle of 18 degrees 10 minutes 52 seconds, an arc distance of 477.15 feet to a point of tangency; thence continuing Northwesterly along the said East parallel line, a distance 337.78 feet to a point of curve; thence continuing Northwesterly along a line of 106.00 feet Southwesterly of and parallel to the Southwesterly line of, and the extensions thereof of Tract "A" of THE COLLEAGUE, a Subdivision, as recorded in Plat Book 37, Page 21, of the Public Records of Broward County, Florida, and along a curve to the left having a radius of 1075.28 feet, and a central angle of 39 degrees 48 minutes 47 seconds, an arc distance of 747.18 feet to a point on the West line of said Block Six (6), said point being 84.01 feet South of the Northwest corner of said Block Six (6); thence Southerly along the said West Line of Block Six (6) a distance of 1042.84 feet to the Point of Beginning.

AND

Portions of Blocks 7,8,9,10,and 11, AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 10, Page 65 of the Public Records of Broward County, Florida, together with portions of 24th Court, 25th Avenue, 25th Court, 26th Avenue, as shown on the said AMENDED PLAT OF HOLLYWOOD PALMS, and being more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Burns Street and the West line of AMENDED PLAT OF HOLLYWOOD PALMS; thence Southerly along the said West line, a distance of 400.67 feet; to the Northwest corner of Tract "A" of RE-AMENDED PLAT OF HOLLYWOOD PALMS, as recorded in Plat Book 36, Page 46, of the Public Records of Broward County, Florida; thence Easterly along North line of the said RE-AMENDED PLAT OF HOLLYWOOD PALMS, a distance of 1318.60 feet to a point 5 feet West of the Northeast corner of said Tract "A"; thence Northerly along a line 5 feet west of and parallel to the East line of said Block 11, a distance of 230.44 feet to a point of curve; thence Northwesterly along a curve to the left, with a radius of 40.00 feet, and a central angle of 61 degrees 01 minutes 38 seconds an arc distance of 42.59 feet to a point of reverse curve; thence Northwesterly along a curve to the right and along a line 36 feet Southwesterly of and parallel to the Northeasterly line of said Block 11; having a radius of 1503.69 feet, and a central angle of 8 degrees 05 minutes 16 seconds, an arc distance of 212.25 feet to a point of intersection with the South right-of-way line of said Burns Street; thence Westerly along the South right-of-way line of said Burns Street and the Extensions thereof a distance of 1119.76 feet to the Point of Beginning;

Said lands situate, lying and being in Broward County, Florida.

BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
RECORDS, TAXES AND TREASURY DIVISION/TAX DEED SECTION

DATE: September 4th, 2018
PROPERTY ID # 504233-NN-1860 (TD # 40961)

WARNING

PROPERTY IN WHICH YOU ARE INTERESTED IS LISTED IN THE ENCLOSED NOTICE

AS PER FLORIDA STATUTES 197.542, THE PROPERTY AT 186 INAGUA STREET #186, DANIA BEACH, FL 33004-2216 IS BEING SCHEDULED FOR TAX DEED AUCTION. ONCE THE PROPERTY IS SOLD, UNPAID TAXES CAN NO LONGER BE REDEEMED. OTHER TAX YEARS MAY BE OWED BUT NOT INCLUDED IN THE AMOUNT BELOW, PLEASE CALL FOR MORE INFORMATION.

FLA. STATUTES MAY REQUIRE US TO NOTIFY OTHER PROPERTY OWNERS WHO LIVE AROUND THE PROPERTY SCHEDULED FOR SALE. IF YOU DO NOT OWN OR HAVE LEGAL INTEREST IN THIS PROPERTY, PLEASE DISREGARD THIS NOTICE.

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AMOUNTS SHOWN BELOW ARE ESTIMATED AMOUNTS DUE WHICH MAY BE SUBJECT TO ADDITIONAL FEES. PLEASE CALL (954) 357-5374 FOR THE CORRECT AMOUNT DUE PRIOR TO SUBMITTING ANY PAYMENT TO REDEEM UNPAID TAXES AND REMOVE THE PROPERTY FROM AUCTION.

MAKE CASHIER'S CHECK OR MONEY ORDER PAYABLE TO: BROWARD COUNTY TAX COLLECTOR

- * Estimated Amount due if paid by September 28, 2018\$1,764.26
- Or
- * Estimated Amount due if paid by October 16, 2018\$1,781.39

THERE ARE UNPAID TAXES ON THIS PROPERTY AND THE PROPERTY WILL BE SOLD AT PUBLIC AUCTION ON October 17, 2018 UNLESS ALL BACK TAXES ARE PAID PRIOR TO AUCTION.

TO MAKE PAYMENT, OR TO RECEIVE FURTHER INFORMATION, CONTACT THE RECORDS, TAXES & TREASURY DIVISION, TAX DEED SECTION, 115 S. ANDREWS AVENUE ROOM #A-100, FORT LAUDERDALE, FLORIDA 33301-1895. PHONE: (954) 357-5374

FOR TAX DEEDS PROCESS AND AUCTION RULES, PLEASE VISIT

www.broward.org/recordstaxestreasury

BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
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DATE: September 4th, 2018
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5T WEALTH PARTNERS LP
DEPARTMENT #6200, P.O. BOX 830539
BIRMINGHAM, AL 35283

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DATE: September 4th, 2018
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ANDRE HOULE
186 INAGUA STREET
DANIA BEACH, FL 33004

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186 INAGUA STREET #186
DANIA BEACH, FL 33004-2216

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AMERICAN NATIONAL BANK
4301 N FEDERAL HIGHWAY
OAKLAND PARK, FL 33308

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BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
RECORDS, TAXES AND TREASURY DIVISION/TAX DEED SECTION

DATE: September 4th, 2018
PROPERTY ID # 504233-NN-1860 (TD # 40961)

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CITY OF DANIA BEACH
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004

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BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
RECORDS, TAXES AND TREASURY DIVISION/TAX DEED SECTION

DATE: September 4th, 2018
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CITY OF DANIA BEACH
ATTN CODE COMPLIANCE
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004

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DANIELLE CERNY, REGISTERED AGENT O/B/O OCEAN WATERWAY CO-OP, INC.

1500 OLD GRIFFIN RD
DANIA BEACH, FL 33004

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BROWARD COUNTY, FORT LAUDERDALE, FLORIDA
RECORDS, TAXES AND TREASURY DIVISION/TAX DEED SECTION

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OCEAN WATERWAY CO-OP, INC.
1500 OLD GRIFFIN ROAD
DANIA, FL 33004

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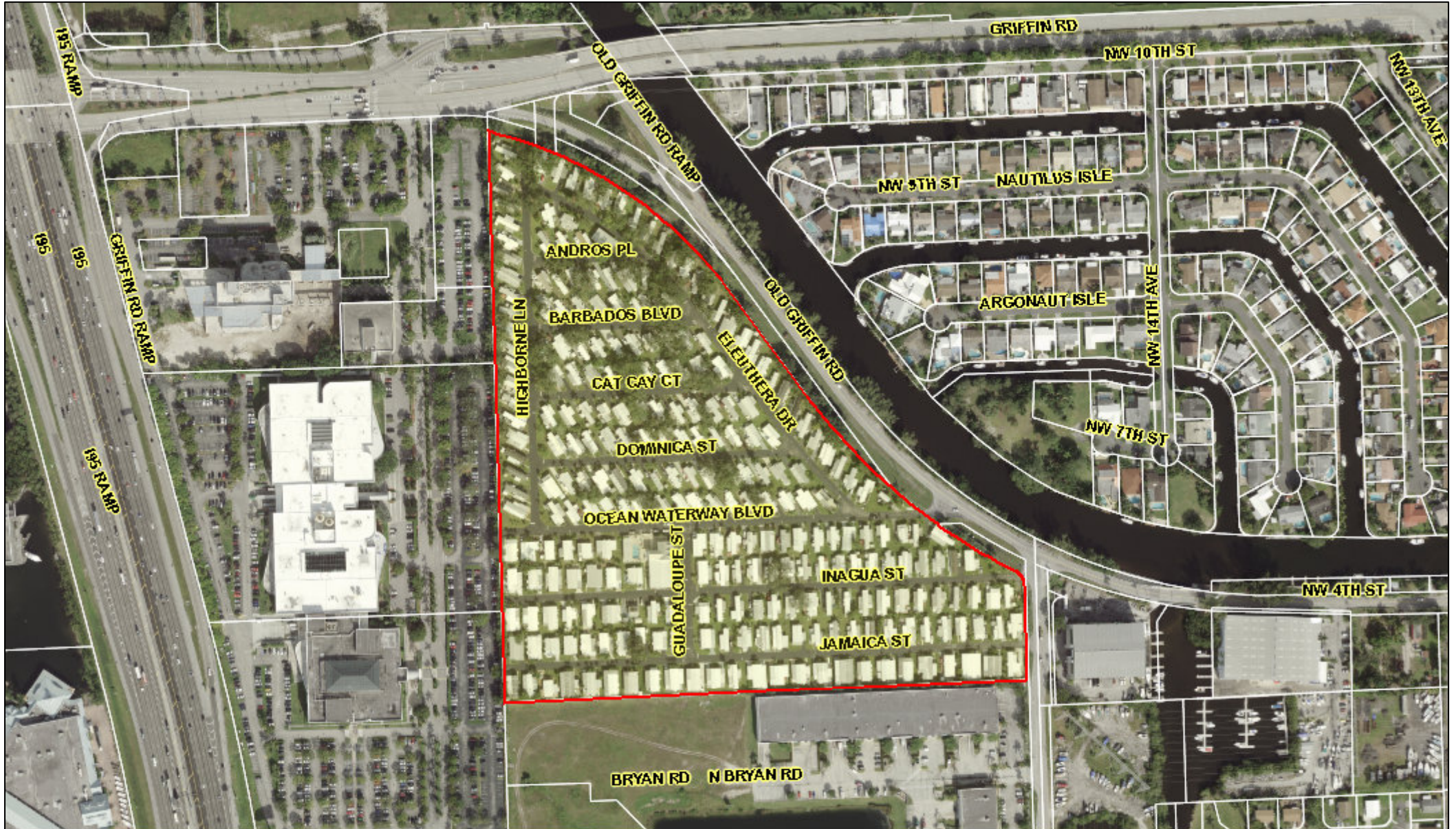
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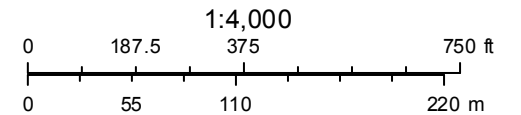
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June 28, 2018



U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$ _____
- Return Receipt (electronic) \$ _____
- Certified Mail Restricted Delivery \$ _____
- Adult Signature Required \$ _____
- Adult Signature Restricted Delivery \$ _____

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TD 40961 OCTOBER 2018 WARNING
5T WEALTH PARTNERS LP
DEPARTMENT #6200, P.O. BOX 830539
BIRMINGHAM, AL 35283

7018 0680 0002 2681 8524

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$ _____
- Return Receipt (electronic) \$ _____
- Certified Mail Restricted Delivery \$ _____
- Adult Signature Required \$ _____
- Adult Signature Restricted Delivery \$ _____

Postmark
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City

**TD 40961 OCTOBER 2018 WARNING
OCEAN WATERWAY CO-OP, INC.
1500 WEST GRIFFIN ROAD
DANIA, FL 33004**

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

7018 0680 0002 2681 8517

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- | | |
|--|----------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ _____ |
| <input type="checkbox"/> Return Receipt (electronic) | \$ _____ |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ _____ |
| <input type="checkbox"/> Adult Signature Required | \$ _____ |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ _____ |

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**TD 40961 OCTOBER 2018 WARNING
OCEAN WATERWAY CO-OP, INC.
1500 OLD GRIFFIN ROAD
DANIA, FL 33004**

7018 0680 0002 2681 8500

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$ _____
- Return Receipt (electronic) \$ _____
- Certified Mail Restricted Delivery \$ _____
- Adult Signature Required \$ _____
- Adult Signature Restricted Delivery \$ _____

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TD 40961 OCTOBER 2018 WARNING
DANIELLE CERNY, REGISTERED AGENT O/B/O
OCEAN WATERWAY CO-OP, INC.
1500 OLD GRIFFIN RD
DANIA BEACH, FL 33004

7018 0680 0002 2681 8494

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$ _____
- Return Receipt (electronic) \$ _____
- Certified Mail Restricted Delivery \$ _____
- Adult Signature Required \$ _____
- Adult Signature Restricted Delivery \$ _____

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Postage

TD 40961 OCTOBER 2018 WARNING
CITY OF DANIA BEACH
ATTN CODE COMPLIANCE
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004

7018 0680 0002 2681 8487

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

7018 0680 0002 2681 8470

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee
\$ _____

Extra Services & Fees (check box, add fee as appropriate)

<input type="checkbox"/> Return Receipt (hardcopy)	\$ _____
<input type="checkbox"/> Return Receipt (electronic)	\$ _____
<input type="checkbox"/> Certified Mail Restricted Delivery	\$ _____
<input type="checkbox"/> Adult Signature Required	\$ _____
<input type="checkbox"/> Adult Signature Restricted Delivery	\$ _____

Postmark
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Postage

**TD 40961 OCTOBER 2018 WARNING
CITY OF DANIA BEACH
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004**

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- | | |
|---|----------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ _____ |
| <input type="checkbox"/> Return Receipt (electronic) | \$ _____ |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ _____ |
| <input type="checkbox"/> Adult Signature Required | \$ _____ |

Postmark
Here

TD 40961 OCTOBER 2018 WARNING
AMERICAN NATIONAL BANK
4301 N FEDERAL HIGHWAY
OAKLAND PARK, FL 33308

City, State, ZIP+4®

PS Form 3800, April 2015 PSN 7530-02-000-8047

See Reverse for Instructions

7018 0680 0002 2681 8463

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OFFICIAL USE

7018 0680 0002 2681 8456

Certified Mail Fee	
\$	
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$ _____
<input type="checkbox"/> Return Receipt (electronic)	\$ _____
<input type="checkbox"/> Certified Mail Restricted Delivery	\$ _____
<input type="checkbox"/> Adult Signature Required	\$ _____
<input type="checkbox"/> Adult Signature Restricted Delivery	\$ _____

Postmark
Here

Postmark Here

Post: **TD 40961 OCTOBER 2018 WARNING**

To: **ANDRE HOULE**

\$ **186 INAGUA STREET #186**

\$ **DANIA BEACH, FL 33004-2216**

City, State, and ZIP

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee	
\$	
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$ _____
<input type="checkbox"/> Return Receipt (electronic)	\$ _____
<input type="checkbox"/> Certified Mail Restricted Delivery	\$ _____
<input type="checkbox"/> Adult Signature Required	\$ _____
<input type="checkbox"/> Adult Signature Restricted Delivery	\$ _____

Postmark
Here

TD 40961 OCTOBER 2018 WARNING

ANDRE HOULE

186 INAGUA STREET

DANIA BEACH, FL 33004

City, State, ZIP+4™

7018 0680 0002 2681 8449

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

**TD 40961 OCTOBER 2018 WARNING
 AMERICAN NATIONAL BANK
 4301 N FEDERAL HIGHWAY
 OAKLAND PARK, FL 33308**



9590 9402 4097 8092 8935 26

7018 0680 0002 2681 8463

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *M. G. Gatto*

- Agent
- Addressee

B. Received by (Printed Name)

Monister

C. Date of Delivery

9-7-18

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Insured Mail Restricted Delivery (over \$500)
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Domestic Return Receipt

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

TD 40961 OCTOBER 2018 WARNING
 CITY OF DANIA BEACH
 ATTN CODE COMPLIANCE
 100 W DANIA BEACH BLVD
 DANIA BEACH, FL 33004



9590 9402 4097 8092 8935 02

2. Article Number (Transfer from service label)

7018 0680 0002 2681 8487

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

Megan Feloso

- Agent
- Addressee

B. Received by (Printed Name)

Megan Feloso

C. Date of Delivery

9/7/18

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Delivery Restricted Delivery
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery
- Priority Mail Express®

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

**TD 40961 OCTOBER 2018 WARNING
CITY OF DANIA BEACH
100 W DANIA BEACH BLVD
DANIA BEACH, FL 33004**



9590 9402 4097 8092 8935 19

2. **7018 0680 0002 2681 8470**

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
 Addressee

B. Received by (Printed Name) C. Date of Delivery
 Megan Jelso 9/7/18

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Registered Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery
 - Insured Mail Restricted Delivery (over \$500)

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1 Article Addressed to:
**TD 40961 OCTOBER 2018 WARNING
 5T WEALTH PARTNERS LP
 DEPARTMENT #6200, P.O. BOX 830539
 BIRMINGHAM, AL 35283**



9590 9402 4097 8092 8939 53

2 Article Number (PSN)
7018 0680 0002 2681 8524

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 X *T. D. D.* Agent
 Addressee

B. Received by (Printed Name) *T. D. D.* C. Date of Delivery

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No



3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Insured Mail
 - Insured Mail Restricted Delivery (over \$500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

Domestic Return Receipt

SENDER: CO

- Complete it
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

X *Yves Bence* Addressee

B. Received by (Printed Name) *Yves Bence* C. Date of Delivery *9-10-18*

1. Article Addressed to:

**TD 40961 OCTOBER 2018 WARNING
ANDRE HOULE
186 INAGUA STREET
DANIA BEACH, FL 33004**

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No



9590 9402 4097 8092 8935 40

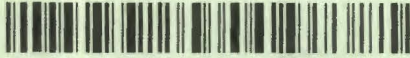
3. Service Type
- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | <input type="checkbox"/> Signature Confirmation Restricted Delivery |

7018 0680 0002 2681 8449

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

TD 40961 OCTOBER 2018 WARNING
 OCEAN WATERWAY CO-OP, INC.
 1500 WEST GRIFFIN ROAD
 DANIA, FL 33004



9590 9402 4097 8092 8934 72

7018 0680 0002 2681 8517

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

J. Walser

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

9/13

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Insured Mail Restricted Delivery (over \$500)
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Domestic Return Receipt

SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

TD 40961 OCTOBER 2018 WARNING
 DANIELLE CERNY, REGISTERED AGENT O/B/O
 OCEAN WATERWAY CO-OP, INC.
 1500 OLD GRIFFIN RD
 DANIA BEACH, FL 33004



9590 9402 4097 8092 8934 96

2. Article Number (Transfer from service label)

7018 0680 0002 2681 8494

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *[Handwritten Signature]* Agent
 Addressee

B. Received by (Printed Name)

C. Date of Delivery

9/13

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |

Restricted Delivery (over \$500)

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

TD 40961 OCTOBER 2018 WARNING
 OCEAN WATERWAY CO-OP, INC.
 1500 OLD GRIFFIN ROAD
 DANIA, FL 33004



9590 9402 4097 8092 8934 89

2. Printed Name (Transfer from service label)

7018 0680 0002 2681 8500

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *[Signature]* Agent Addressee

B. Received by (*Printed Name*)

C. Date of Delivery

9/13

D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below:

3. Service Type

- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

TD 40961 OCTOBER 2018 WARNING
 ANDRE HOULE
 186 NAGUA STREET #186
 DANIA BEACH, FL 33004-2216



9590 9402 4097 8092 8935 33

2. Article Description (Use a separate label for each article)

7018 0680 0002 2681 8456

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *Juan Blenelo*

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

9/21/17

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Restricted Delivery

Domestic Return Receipt