

AMENDED AND RESTATED DECLARATION OF MASTER PROPRIETARY LEASE
LAKE HIGHLANDER RO ASSOCIATION, INC.

WHEREAS, the LAKE HIGHLANDER RO ASSOCIATION, INC., is a Florida not-for-profit corporation (hereinafter called the “Corporation” or “Association”), governing the affairs of LAKE HIGHLANDER RO ASSOCIATION, INC., a residential cooperative; and

WHEREAS, the Corporation is the owner of the real property and improvements located thereon, excluding resident-owned mobile homes located thereon (said real property and improvements hereinafter the “Property”), as legally described on Exhibit “A” attached hereto; and

WHEREAS, the original Declaration of Master Form Proprietary Lease was declared as of December 27, 1990 upon the Property, and was recorded at Official Records (O.R.) Book 7458, Page 1278, and was amended by that First Amendment to Master Form Proprietary Lease recorded at O.R. Book 7531, Page 1553, and by that Certificate recorded at OR Book 16137, Page 29, all of the public records of Pinellas County, Florida, (collectively the “Original Master Lease”) and was for the purpose of setting forth the terms and conditions pursuant to which each Lessee shall be bound and each leasehold interest of each Lessee shall be created; and

WHEREAS, certain residents of the Property are members of the Corporation (each such member hereinafter referred to as a “Lessee” or “Member”); and

WHEREAS, each Lessee is entitled to a leasehold interest in and to the cooperative parcel upon which their mobile home is located (said parcel, together with appurtenances and fixtures allocated exclusively thereto, hereinafter referred to as a “Unit”); and

WHEREAS, a plot plan (the “Plot Plan”) setting forth the layout of the Property, including each Unit and all rental lots and common areas thereon, is attached hereto as Exhibit “B” and incorporated herein by reference; and

WHEREAS, the Original Master Lease provided a mechanism for amendment thereof upon the approval of a resolution adopting such amendment by not less than two-thirds (2/3) of the Members of the Corporation; and

WHEREAS, the Association and its Members have the authority and have decided to amend and restate the Master Lease in its entirety as set forth herein, with this Amended and Restated Master Lease to completely amend and restate the Original Master Lease and any and all amendments thereto in its entirety; and

WHEREAS, the Association deems it desirable and appropriate to record this Amended and Restated Master Lease in the public records in the County in which the Property is located; and

WHEREAS, the membership has voted to further amend and restate the Original Master Lease at a duly called meeting of the Members and by a vote of at least two-thirds of the Members of the Corporation, pursuant to the amendment provisions of the Original Master Lease; and

NOW THEREFORE, the Original master Lease is hereby amended and restated in its entirety as follows and the terms and conditions of this Amended and Restated Master Lease shall be deemed incorporated by reference into each memorandum of proprietary lease (the “Proprietary Lease”) recorded

in the public records with respect to each Unit, which shall serve as a Proprietary Lease with respect thereto upon execution thereof by the Lessee.

1. Demised Premises. The Corporation hereby leases to the Lessee, and the Lessee hires from the Corporation, subject to the terms and conditions hereof, the Unit, as depicted on the Plot Plan.

2. Term. The term of this Master Lease shall be for a term of years commencing December 27, 1990 and extending for a period of ninety-nine (99) years (unless sooner terminated or extended as hereinafter provided).

3. Maintenance Fees, Common Expenses and Assessments – How Fixed.

A. The Lessee shall pay monthly maintenance and/or common expenses in accordance with the maintenance schedule established by the Corporation from time to time and shall pay such special assessments as may be required by the Corporation from time to time and as hereafter set forth.

B. In accordance with Section 719.108, Florida Statutes, each Lessee, as owner of a membership certificate (“Membership Certificate”) in the Corporation and holder of a Proprietary Lease, shall be liable for the payment of all sums due hereunder, without limitation, such sums to include the monthly maintenance fees and/or common expenses for upkeep and maintenance of the Property, based in part upon mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items, taking into account all income sources, including, but not limited to, rents from tenants occupying mobile home lots governed by Chapter 723, Florida Statutes.

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

D. The funds for the payment of common expenses shall be collected by assessments against the Lessee of each Unit in the proportion of sharing common expenses which shall be on a pro-rata basis determined by a formula equal to a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of Units represented by sold Membership Certificates in the Cooperative. The exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the operating budget of the Corporation, as adopted from time to time by the Directors.

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

F. If the Corporation fails to make a new maintenance and assessment schedule, the Lessee shall pay at the then current rate until a new rate is determined.

G. All maintenance fees and assessments paid by the Lessee to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations. Any excess received from the Lessee held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, shall be deemed to be common surplus. Each Lessee shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for his Unit is the percentage as stated in 3.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 Corporation, may be used by the Corporation to apply against future expenses of the Corporation, or as otherwise determined by the Board of Directors.

H. Accurate records and books of account shall be kept by the Corporation and shall be open to inspection by Lessees in accordance with Section 719.104, Florida Statutes.

I. All maintenance fees or assessment charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Corporation, at the time of its determination of the cash requirements, shall otherwise direct. The Lessee shall also pay such additional assessments as may be provided herein when due.

4. Accompanying Membership Certificates to be Specified in Proprietary Leases. Each Lessee shall be the owner of one (1) Membership Certificate in the Corporation, which Membership Certificate shall be appurtenant to, and inseparable from, each Unit leased by Lessee. The number of the Membership Certificate appurtenant to the Unit shall be specified in each Proprietary Lease.

5. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the Property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after given consideration to (i) income expected to be received during such period (other than maintenance fees and assessments), and (ii) cash on hand which the Corporation's discretion may choose to apply. The Corporation 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 maintenance fees and assessments payable by the Lessee for any period prior to the date of such determination. All determination of cash requirements shall be conclusive as to all Lessees.

6. Services by the Corporation. The Corporation shall keep, maintain and manage the common facilities of the Property (excluding the Unit and any mobile home lots occupied by tenants governed under Chapter 723, Florida Statutes) in a neat and attractive manner and shall keep the improvements thereon in good working condition, and shall provide the number of attendants requisite, in the judgment of the Corporation, for the proper care and service of the Property. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Corporation to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the Property, and also what existing services shall be increased, reduced, changed, modified or terminated.

7. Damage to Common Facilities. If any of the common facilities of the cooperative shall be damaged by fire or other cause covered by multi-peril policies carried by the Corporation, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use,

the facilities damaged and the means of access thereto, including the landscaping or other improvements so damaged.

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

9. Cancellation of Prior Agreement or Statutory Tenancy. If, at the date of commencement of this Master Lease the Lessee has the right to possession of the Unit under any agreement or statutory tenancy, this Master Lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this Master Lease.

10. Quiet Enjoyment and Possession. The Lessee, upon paying the common expenses and assessments and performing the covenants and complying with the conditions on the part of the Lessee 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 encumbering the Property as provided in Paragraph 18 below.

11. Inspection and Acceptance of Units and Common Areas. Lessee has inspected the Unit and common property and shall accept it in its present condition on commencement of this Master Lease.

12. Use of Common Areas. Lessee shall have the right of joint use and enjoyment in common with other Lessees of the common areas and the Property not specifically leased to other lessees, except insofar as it may be limited or restricted by this Master Lease or by the rules and regulations (the "Rules") and bylaws of the Corporation. Lessee's use of common areas and the Property shall not encroach upon the rights of other lessees.

13. Indemnity. Lessee agrees to save the Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Lessee as provided in this Master Lease. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for a waiver of subrogation against Lessee.

14. Payments and Lien Right. Lessee will pay the maintenance fees and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any setoff or claim which the Lessee may have against the Corporation. Each Lessee shall be liable for all assessments coming due while a Lessee. Lessee and its grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common area or by the abandonment of the Unit for which the assessments are made. Any assessment or installment thereof which is not received within ten (10) days after the due date shall be subject to a late fee not to exceed \$25 maximum. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen

percent (18%) per annum from the date due until paid. All assessment payments shall be applied first to interest, then late fees, then costs of collection incurred by the Corporation, then attorneys' fees incurred in collection; then to past due assessments, and then to the current assessment payment(s) due. The Corporation has a lien on each Proprietary Lease and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment(s) or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Property is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded, but shall also include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Lessee hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institutional mortgagee, including without limitation, to the lien acquired by such mortgagee by way of a pledge of the Corporation's take-back security interest in the Lessee's Membership Certificate. If a Lessee shall be in default in the payment of an installment of an assessment, the Corporation may accelerate the remaining installments of the assessment to a maximum of that due annually, upon notice to the Lessee, and the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Lessee, or not less than ten (10) days after mailing of such notice to him by registered or certified mail, whichever shall first occur. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Lessee of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Lessee or by certified mail, return receipt requested, addressed to the Lessee.

15. Mobile Home Park Rules. The Corporation has adopted the Rules of the Corporation to help facilitate the peaceful enjoyment of the Property by all residents, and the Directors may alter, amend or repeal such Rules and adopt new Rules as they deem appropriate. Lessees shall be in all respects subject to such Rules, as amended by the Board, which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and incorporated herein, and the Lessee hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Lessee and guests. Breach of a Rule shall be a default under this Master Lease. The Corporation shall not be liable or responsible to the Lessee for the non-observance or violation of Rules by any other Lessee or person.

16. Use of Premises. The Lessee shall not, without the written consent of the Corporation or 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: (i) as a private dwelling for the Lessee or members of Lessee's family in compliance with the Rules; and (ii) any residential use permitted under, and subject to compliance with, 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 the Lessee as long as such occupancy is not violative of applicable zoning laws, building codes, the Rules, or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of the Lessee shall be for a period of time not exceeding one month unless a longer period is approved in writing by the Corporation, but no guests may occupy the Unit unless one or more of the permitted residents are then in occupancy or unless consented to in writing by the Corporation.

17. Subletting – Assignment.

A. Subletting – The Lessee 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 the Corporation. Any consent to subletting may be subject to such conditions as the Corporation may impose. There shall be no limitation on the right of the Corporation 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 Lessee from any obligation hereunder.

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

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

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

(iii) The Membership Certificate of the Corporation to which the Proprietary Lease is appurtenant shall have been returned to the Corporation, in exchange for the Corporation's payment to the transferring Member of the current price of the Membership Certificate. Such Membership Certificate will then become null and void, and the Corporation shall simultaneously issue a new Membership Certificate to the approved transferee at and upon payment by the transferee of the then current price of the Membership Certificate as established by the Board of Directors pursuant to the Bylaws. Proper transfer taxes and stamps must be paid and affixed, if required.

(iv) At the option of the Corporation, subject to the provisions of Paragraph 23.B., all sums due from the Lessee 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 the Membership Certificate in accordance with F.S. Chapter 719.106, Section (1), Paragraph (i); and

(v) Except in the case of an assignment, transfer or bequest of the Membership Certificates and the Proprietary Lease to the Lessee's spouse or adult siblings or parents and, except as otherwise provided in this Master Lease, consent to such assignment shall have been authorized by the Corporation in writing.

C. Right of First Refusal – in the event the Corporation disapproves the proposed assignment or subletting, as the case may be, and if a Lessee still desires to consummate such subletting or assignment, the Lessee shall, thirty (30) days before such subletting or assignment, give written notice to the secretary of the Corporation of the Lessee's intention to assign or sublet 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 sublease or assignment of the sublease, the Corporation is hereby given and granted a right of first refusal to sublet or assign, as the case may be, each Proprietary Lease and to transfer the Membership Certificate which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to sublet or assign said Proprietary Lease and transfer its Membership Certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Lessee holding the Proprietary Lease of the exercise by the Corporation of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to said Lessee within fifteen (15) days of receipt by the Corporation of the Lessee's notice to the secretary of the Corporation of the Lessee's intention to assign or sublet.

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

In the event the Lessee sublets or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sublease from the purchaser, according to the provisions 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 its right, title and interest in and to the sublease or assignment of lease and Membership Certificate, as the case may be, to the Corporation, and the Lessee shall remain liable to the Corporation under the terms of this Master Lease and for the full amount of said reimbursement. An affidavit of the Secretary of the Corporation stating that the Corporation approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the redemption rights herein afforded to the Corporation shall terminate. An affidavit of the Secretary of the Corporation stating that its Directors were given proper notice on a certain date of the proposed sublease or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sublease or assignment of a 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 sublease or assignment to such person was made on the approval, but one hundred twenty (120) days after the date of the notice to the Corporation, as stated in the affidavit, the redemption rights herein afforded the Corporation shall be deemed terminated.

D. Death of Lessee. Membership Certificates and Proprietary Leases may be held jointly with right of survivorship; however, in the case of the death of a Lessee holding sole ownership of a Membership Certificate, the surviving spouse, if any, and if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of its death, may continue to occupy the Unit, provided they meet the requirements of the Rules applicable to residents on the Property, assume Lessee's obligations under this Master Lease in writing, and are in compliance with all terms hereof; and if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to membership of the Unit, by gift, bequest or otherwise, the new owner shall be admitted to membership. In the event the decedent shall have conveyed or bequeathed the membership 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 membership, 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 Corporation, 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 their refusal or acceptance of the individual or individuals so designated as a Lessee. If the Corporation consents, membership may be transferred by proper assignment of the Proprietary Lease and its appurtenant Membership Certificate to the person or person so designated, who shall thereupon become Lessees of the Corporation subject to the provisions of this Master Lease and the Bylaws and Articles of Incorporation. If the Corporation 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 Proprietary Lease and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided for in subsection C above. The purchase price shall be for cash, in the amount of the current share price. 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 a proper assignment of the decedent's Proprietary Lease and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Master Lease and the Bylaws and Articles of Incorporation.

E. Except as provided for in subparagraph G. below, leases, subleases and assignments to assignees other than individual assignees (natural persons) are expressly prohibited unless written consent therefore is first obtained from the Corporation. The Corporation's consent therefore may be withheld at its discretion without limitation or explanation.

F. If the Sublessee or Assignee of a Proprietary Lease and Membership Certificate appurtenant thereto is a corporation, the Corporation's approval may be conditioned upon approval of the corporation/occupant of the Unit.

G. Lessee shall have the right to make a gratuitous transfer to a revocable trust of the Lessee's Proprietary Lease along with its Membership Certificate, provided:

- (i) the Corporation is given thirty (30) days prior written notice of the transfer;
- (ii) the assignment is by written instrument approved by the Corporation and duly recorded;
- (iii) the Lessee retains the absolute power to have the transferred Proprietary Lease and certificate returned to it; and
- (iv) the Lessee is not in default under this Master Lease at the time of transfer.
- (v) the Membership Certificate is transferred in accordance with the Bylaws, including specifically by payment by the transferee to the Corporation of the then-current price of the Membership Certificate as established by the Board of Directors pursuant to the Bylaws.

18. Master Lease Subordinate to Mortgages. This Master Lease is and shall be subject and subordinate to the mortgage executed by the Corporation in favor of SUNTRUST BANK NA recorded in the Public Records of Pinellas County, Florida, encumbering the Property, any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof, and also any subsequent mortgage of the Property. This clause shall be self operative and no further instrument of subordination shall be required to give such mortgage priority over this Master Lease. In confirmation of such subordination, the Lessee shall at any time, and from time to time on demand, execute any

instruments that may be required by any mortgagee for the purpose of more formally subjecting this Master Lease to the lien of any such mortgage or mortgages, and the duly elected officers of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Lessee to execute the same upon such demand, and the Lessee 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 Master Lease and any assignment thereof.

19. Non-Disturbance and Attornment. Should the mortgagee acquire title to the Property through foreclosure or deed in lieu of foreclosure, the Lessee shall attorn to mortgagee, its successors, grantees, or assigns, as Lessee's new Landlord, and Lessee shall be bound unto said mortgagee, its successors, grantees or assign, for the balance of the term of Lessee's Proprietary Lease. Likewise, in such event, provided Lessee is not in default under the terms of Lessee's Proprietary Lease, mortgagee, its successors, grantees or assigns, shall not join Lessee in any foreclosure action or proceeding for diminishing or terminating Lessee's interest in the Proprietary Lease and shall continue to be bound by the terms of the Proprietary Lease, excepting any liability for the Corporation's prior acts or omissions or any offsets or defenses available against the Corporation. Lessee acknowledges that should the mortgagee, its successors, grantees or assigns, acquire title to the Property through foreclosure or deed in lieu of foreclosure, mortgagee shall have all the powers of the Board of Directors as set forth in Paragraph 3, above, and as described in the Bylaws of the Corporation, which include the right to set, from time to time, maintenance fees and/ or assessments which shall at a minimum, be set to cover all expenses and costs attributable to the maintenance and preservation of the Property, including, without limitation, a sufficient amount to satisfy the debt service coverage ratio of said original loan by mortgagee to the Corporation. Lessee further acknowledges that should the mortgagee its successors, grantees or assigns acquire title to the Property through foreclosure or deed in lieu of foreclosure, Lessee shall then attorn to the mortgagee, its successors, grantees or assigns, and be responsible to pay to mortgagee, its successors, grantees or assigns, as applicable, all such maintenance fees and/or assessments thereafter established by said mortgagee, its successors, grantees or assigns. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the Property, and their respective successors, grantees and assigns and may not be modified or annulled without the prior written consent of any such mortgage holder.

20. Alterations to the Unit. The Lessee shall not, without first obtaining the written consent of the Corporation, alter the Unit in any way or add to the mobile home presently located upon the Unit or any of its fixtures and appurtenances. The Lessee shall not change the color of the mobile home located on the Unit, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors.

21. Insurance. The Corporation shall procure insurance on the common areas located within the boundary of the Property, which shall be deemed to exclude all Units and rental lots. The Corporation shall also obtain insurance on the Property which shall insure against loss as a result of personal injury occurring thereon. The Lessee shall be responsible for any insurance premium insuring the Unit, Lessee's mobile home and its contents and Lessee shall be responsible for maintaining the same.

22. Mechanic's Lien. No Lessee 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 the Lessee shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Lessee 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 payments, without investigation as to the validity thereof or to any offsets or defenses thereto, and shall have the right to collect as additional assessments hereunder, all amounts paid and all costs and expenses 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.

23. Pledge and/or Leasehold Mortgage of Membership Certificate and Proprietary Lease.

A. A pledge and/or leasehold mortgage of the Proprietary Lease and the Membership Certificate to which it is appurtenant shall not be a violation of this Master Lease; but, except as otherwise provided herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificates transferred of record on the books of the Corporation, or to vote such Membership Certificates, or occupy or permit the occupancy by others of the Unit, or sell such Membership Certificates, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 17 hereof. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessments or additional assessments shall not constitute a waiver of the aforesaid provisions.

B. Secured Party – Notwithstanding the provisions of subsection A of this Paragraph 23, or any other provisions of this Master Lease to the contrary, the following provisions of this paragraph shall govern and be binding.

(i) The Corporation agrees that it shall give to any holder of a security interest in the Membership Certificate of the Corporation specified in the recitals of this Master Lease or pledgee or mortgagee of the Proprietary 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 Lessee pursuant to the terms of this Master Lease, and if Lessee shall fail to cure the default specified in such notice within the time and in the manner provided for in this Master Lease, then the secured party shall have an additional period of time, equal to the time originally given to Lessee, to cure said default for the account of the Lessee or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(ii) If the Proprietary Lease is terminated by the Corporation as provided in Paragraph 31 of this Master Lease, or by agreement with Lessee, then: (1) the Corporation shall give notice of such termination to the secured party, and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossess proceeding to obtain possession of the Unit, all at the expense of the secured party, and (ii) upon securing possession, shall, at its option and without waiver or relinquishment of any other rights or remedies it may have, be privileged to pay to secured party the full amount of its lien on the Membership Certificate or reissue the Membership Certificate to, and enter into a new Proprietary Lease for the Unit with, the secured party or any individual designated by the secured party, all without the consent of the Corporation to which reference is made in Paragraph 17. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable for the share of common expenses or assessments by the Corporation pertaining to such Unit and be obligated to perform all of the Lessee's covenants under this Master Lease.

(iii) As to the priority between the lien of a secured party and the lien for maintenance fee or assessment, whether a regular or special assessment, the lien for maintenance fee or assessment shall be subordinate and inferior to any institutional secured party regardless of when said maintenance fee or assessment was due, unless such maintenance fee or assessment is reflected on or secured by any notice or claim of lien recorded in the public records prior to the recording of such security agreement, but not to any other secured party. The Corporation shall maintain a register of secured parties, and said register shall designate whether said secured party is an institutional secured

party or a noninstitutional secured party. If the owner of an institutional security agreement-leasehold mortgage or any other purchaser or purchasers of a Unit obtains title to the Unit (a Proprietary Lease and its appurtenant Membership Certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of maintenance fees, 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, unless such maintenance fee or assessment is reflected on or secured by any notice or claim of lien recorded in the public records prior to the recording of such security agreement. Such unpaid share of maintenance fees, 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, its successors and assigns. It is understood that such acquirer shall be liable for its share of maintenance fees, common expenses or assessments attributable to its Unit from the date of acquisition of said Unit (i.e., Proprietary Lease and appurtenant Membership Certificate for said Unit). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a non-institutional security agreement-leasehold mortgage, then such acquirer of title, its successors and assigns shall pay to the Corporation on behalf of the Lessee of the Proprietary Lease all assessments and additional assessments, common expense or maintenance charges and other sums owed by the Lessee to the Corporation under this Master 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 Master Lease.

(iv) If the purchase by the Lessee of the Membership Certificate allocated to the Unit was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Lessee and the institutional secured party, notice of said default or event of default 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 shall reissue the Membership Certificate and enter into a new Proprietary Lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable to the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Unit.

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

(vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in subparagraph A of this Paragraph 23: (a) the Corporation and the Lessee will not enter into any agreement modifying or cancelling the Proprietary Lease; (b) no amendment to the forms, terms or conditions of this Master Lease, as permitted by Paragraph 47, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 23; (c) the Corporation shall not terminate or accept a surrender of the Proprietary Lease, except as provided in paragraph 34 of this Master Lease and in subparagraph B(i) of this Paragraph 23; (d) the Lessee will not assign the Proprietary Lease or sublet the Unit; (e) any modification, cancellation, surrender, termination or assignment of the Proprietary Lease or any sublease of the Unit not made in accordance with the provisions hereof shall be void and of no effect, (f) the Corporation shall not

consent to any further pledge or mortgage of the Proprietary Lease or security interest created in the Membership Certificate; and (g) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party, other than the Lender holding the blanket first mortgage lien on the Property, even if said lender is acting in its capacity as a secured party, claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Lessee, or its successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this subsection B. The corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation, and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

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

(ix) In the event that the Corporation elects to accept a security agreement with respect to the purchase of a Membership Certificate allocated to a Unit from the Corporation, the form of said security agreement shall be as set forth in the Promissory Note, Collateral Pledge Agreement and Assignment of Leasehold Interest attached hereto as Exhibit "C", and made a part hereof by this reference (the "Collateral Pledge"). The Corporation shall have the right to refer to said Collateral Pledge in any Memorandum of Lease, and the terms and conditions of said Collateral Pledge, as set forth in Exhibit "C", shall be deemed to be incorporated therein as if the terms of the Collateral Pledge had been fully set out. To the extent that any recorded Memorandum of Lease shall refer to a Collateral Pledge held by the Corporation as set forth herein, such reference shall constitute good and sufficient public notice of the terms of said Collateral Pledge. The Corporation shall have the right to further assign, convey, pledge, transfer, hypothecate or discount any and all of the Collateral Pledges held thereby. To the extent that said assignment, conveyance, pledge, transfer, hypothecation or discount is to an institutional lender, bank, savings bank, savings and loan association, insurance company, trust company, real estate investment trust, or similar organization, said institutional lender shall be deemed to be an institutional secured party, as such term is used herein, and shall be entitled to all rights accorded thereto by this Lease. Lessee acknowledges that any event of default under the Collateral Pledge shall also be a default under this Master Lease.

24. Corporation's Right to Remedy Lessee's Default. If the Lessee shall fail for thirty (30) days after notice to make repairs or perform maintenance to any part of the Unit or its fixtures which is the unit owner's obligation to repair or maintain, pursuant to Paragraph 48D hereof, or which may need repair by the Corporation to maintain or replace any structural components of the Property or to another unit, or, if the Lessee 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 of 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. Nothing in this paragraph shall be construed to compromise the Lessee's right to exclusive possession of its unit. In all such cases the Corporation, its agents, servants, employees and contractors shall, as between the Corporation and Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefore made by the Corporation shall be so construed whether or not

made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this Master Lease within the time required by a notice from Corporation (not less than five (5) days), then Corporation may, but shall not be obligated to, comply therewith, and for such purpose may, in the event of an emergency which threatens other Units or the common elements, enter upon the Unit of Lessee. The Corporation shall be entitled to recover from the Lessee all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Lessee on demand as an additional assessment and to accrue interest from the date of demand at the maximum rate permitted by law.

25. Surrender on Expiration of Term. On the expiration or termination of this Master Lease, the Lessee shall surrender to the Corporation possession of the Unit with all additions and improvements. Any personal property not removed by the Lessee on or before such expiration or termination of this Master Lease shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Lessee. Any personal property not removed by the Lessee at or prior to the termination of this Master Lease may be removed by the Corporation, at Lessee's expense, to any place of storage and stored for the account of the Lessee 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, and Lessee shall be liable to the Corporation for all costs incurred for said removal and/or storage.

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

27. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Master 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 monies due hereunder, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in writing, expressly approved by the Corporation.

28. Notices. Any notice by, or demand from, either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested: if by the Lessee, addressed to the Corporation at the Property with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's 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 notices of change of address shall be deemed served when received.

29. Reimbursement of Corporation's Expenses. If the Lessee shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) as a result thereof, including a breach of Paragraph 48D hereof, or in instituting any action or proceeding based on such default or defending, or asserting a counterclaim in, any action or proceeding brought by the lessee, the expense thereof to the Corporation, including reasonable attorneys' fees and disbursements (appellate fees and costs, if any) shall be recovered from the Lessee by the Corporation and shall be fully collectable. As used herein and throughout this Agreement, the term "Attorneys Fees" shall be deemed to include all fees and costs incurred whether by attorneys, paralegals, law clerks, legal assistants or others working under

the direct supervision of a licensed attorney. Nothing in this paragraph shall be construed to compromise the Lessee's right to exclusive possession of its unit.

30. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of the Corporation's negligence, for any failure in, or insufficiency of, the water supply, electric current, gas, telephone or other service supplied by the Corporation hereunder or for any interference with light, air, view, or other interest of the Lessee. No abatement or offset against any amounts due from Lessee to Corporation or claim of eviction or dispossession shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations, or repairs or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's negligence.

B. The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of the Corporation, its employees, contractors, licensees or the like by the Lessee, and the Lessee hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such parties. The Corporation shall not be responsible for any property left with or entrusted to the Corporation, its employees, contractors, licensees or the like or for the loss of or damage to any property within or without the Unit by theft or otherwise.

31. Termination of Proprietary Lease by Corporation. If upon, or at any time after, the happening of any of the events mentioned in subsections A through G inclusive of this Paragraph 31, the Corporation shall give to the Lessee a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of the Proprietary 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 right, title and interest of the lessee hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the Unit to the Corporation, it being the intention of the parties hereby to create hereby a conditional limitation, and thereupon the Corporation shall have the right to reenter the Unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity or otherwise, and to repossess the Unit in its former state as if the Proprietary Lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved.

A. If the Lessee shall cease to be the owner of the Membership Certificate to which the Proprietary Lease is appurtenant, or if the Proprietary 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 the Proprietary Lease: (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of the Proprietary Lease shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the Membership Certificate owned by such holder to which the Proprietary Lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) the Proprietary Lease or the Membership Certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone

other than the lessee herein named or a person to whom such Lessee has assigned the Proprietary Lease in the manner herein permitted, but this subsection (v) shall not be applicable if the Proprietary Lease shall devolve upon the executors or administrators of the Lessee and provided, that, within eight (8) months (which period may be extended by the Directors) after the death, said Proprietary Lease and Membership Certificate shall have been transferred to any Assignee in accordance with Paragraph 17 hereof; or (vi) the Proprietary Lease or the Membership Certificate to which it is appurtenant shall pass to anyone other than the Lessee herein named by reason of a default by the Lessee under a pledge or security agreement or a leasehold mortgage made by the Lessee;

C. If there be an assignment of the Proprietary Lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 17 hereof or if any person not authorized by Paragraphs 16 or 17 shall be permitted to use or occupy the Unit and the Lessee shall fail to cause such unauthorized person to vacate the Unit within ten (10) days after written notice from the Corporation;

D. If the Lessee shall be in default for a period of one (1) month in the payment of any maintenance fee, assessment or additional assessment or common expense or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation;

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

F. If the common facilities shall be destroyed or damaged and two-thirds (2/3) of the Lessees shall decide not to repair or rebuild;

G. If Lessee shall default in the payment or performance of any of Lessee's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of said subsection B of Paragraph 23) and written notice of such default is given to Corporation by the secured party or its counsel.

32. Corporation's Rights After Lessee's Default.

A. In the event the Corporation resumes possession of the Unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any assessment or additional assessment due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 31 hereof upon the happening of any event specified in subsections A to D, inclusive, or G of Paragraph 31, Lessee shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of assessment or additional assessment, common expense or maintenance fee shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) relet the Unit for its own account, or (ii) relet the Unit as the agent of the Lessee, in the name of the Lessee 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 Master Lease, and may grant concessions or reduced maintenance fees, in its discretion. Any reletting of the Unit shall be deemed for the account of the Lessee, unless within ten (10) days after such reletting the Corporation shall notify the Lessee that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the Unit as agent for the Lessee shall not prevent the Corporation from thereafter notifying the Lessee that it proposes to relet the Unit for its own account. If the Corporation relets the Unit as agent for the Lessee,

it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and repairs in and to the Unit, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Lessee upon the earliest of the four (4) following dates: (i) the date of expiration of the term of this Master Lease as stated in Paragraph 2 above; (ii) the date as of which a new Proprietary Lease covering the Unit shall have become effective; (iii) the date the Corporation gives written notice to the Lessee that it has relet the Unit for its own account; (iv) the date upon which all Proprietary Leases of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Lessee, as above provided, the Corporation shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.

B. If the Lessee shall at any time sublet 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 subtenant the sums due or becoming due from such subtenant to the Lessee and apply the amount to pay sums due or to become due from the lessee to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of maintenance fees or assessments from any subtenant to the Lessee shall not be deemed a consent to or approval of any subletting or assignment by the Lessee or a release or discharge of any of the obligations of the Lessee hereunder.

C. Upon the termination of the Proprietary Lease under the provisions of subsections A to D, inclusive, or G of Paragraph 31 of this Master Lease, the Lessee shall surrender to the Corporation the Membership Certificate of the Corporation owned by the Lessee to which the Proprietary Lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new Proprietary Lease for the Unit and issue a new certificate for the Membership Certificate of the Corporation owned by the Lessee and allocated to the Unit when a purchaser therefore is obtained, provided that the issuance of such Membership Certificate and such Proprietary Lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the holders of Membership Certificates of the Corporation accompanying Proprietary Leases then in force. Upon such issuance, the Membership Certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such Membership Certificate first, toward the payment of Lessee's indebtedness hereunder (including interest, attorneys' fees, and costs, if any), and other expenses incurred by the Corporation; second, if said termination shall result pursuant to Subsection I of Paragraph 31 by reason of a default under the security agreement towards the payment of Lessee's indebtedness under the security agreement (including costs, expenses and charges payable by Lessee thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new Proprietary Lease and certificate, the Lessee's liability hereunder shall cease and the Lessee shall only be liable for maintenance fees and assessments accrued to that time. The Corporation shall not, however, be obligated to sell such Membership Certificate and appurtenant Proprietary Lease or otherwise make any attempt to mitigate damages.

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

34. Surrender of Possession. Upon the termination of the Proprietary Lease under the provisions of Subsection A to F inclusive or G of Paragraph 31 of this Master Lease, the Lessee shall remain liable as provided in Paragraph 31 of this Master Lease. Upon the termination of this Master Lease under any other of its provisions, the Lessee shall be and remain liable to pay all maintenance fees, assessments, and other charges due or accrued and to perform all covenants and agreements of the Lessee up to the date of such termination. On or before any such termination, the Lessee shall vacate the Unit and surrender possession thereof to the Corporation and, upon demand of the Corporation, 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 Lessee in the Unit.

35. Continuation of Cooperative Management of the Mobile Home Park After All Proprietary Leases Terminated. No later than thirty (30) days after the termination of all Proprietary Leases, whether by expiration of their terms or otherwise, a special meeting of the Lessees 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 Lessees of the Corporation, and all of the holders of the then Membership Certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Lessee shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

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

37. Foreclosure – Appointment of Receiver. Notwithstanding anything contained in this Lease, if any action shall be instituted to foreclose any mortgage on the Property, the Lessee shall, on demand, pay to the receiver appointed in such action maintenance fees and/or assessments, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as maintenance fees and/or assessments hereunder, the maintenance fees and/or assessments for the Unit as last determined and established by the Directors prior to the commencement of said action, and such maintenance fees and/or assessments shall be paid during the period of such receivership, whether or not the Corporation shall have determined and established the maintenance fees and/or assessments payable hereunder for any part of the period during which sum receivership may continue. An appointed receiver shall have all the rights afforded a mortgagee in title pursuant to Paragraph 19 of this Master Lease.

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

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

law and the provision of any particular remedy in this Master Lease available to the Corporation in the event of a default by Lessee hereunder shall not be deemed a limitation or election of remedy.

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

41. 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 Master Lease or constitute any cause of action in favor of either party as against the other.

42. Notice to Corporation of Default. The Lessee 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 Lessee's failure to pay any monies due hereunder if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Master Lease or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the giving of written notice thereof by the Lessee to the Corporation.

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

- A. The Membership Certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of the Proprietary Lease as permitted hereby.
- B. The Membership Certificate shall not be sold except to the Corporation or to an assignee of the Proprietary Lease after compliance with all the provisions of Paragraph 17 of this Master Lease relating to assignments.

44. Unit Boundaries. The boundaries of each Unit in the Property leased by the Corporation shall be as follows:

- A. Boundaries abutting streets and driveways in the Mobile Home Park shall be the edge of the street or driveway as shown on the Plot Plan.
- B. Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Master 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 Corporation shall determine such boundary by a majority vote of a quorum of its Directors, which determination shall be final.

45. 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, except that, if taxes and assessments are assessed and billed to separate Units, then the Lessee of the Unit shall pay same;
- B. Pay the premiums on all necessary insurance required to be carried by the Corporation under this Master Lease;
- C. Pay all necessary expenses incurred for the operation, maintenance and repair of the Property and all personal property and equipment required by the Corporation for said purposes;
- D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Property.

46. Interest Rate in the Event of Default of Lessee. Any payment required under this Master Lease that the Lessee fails to make shall bear interest at the highest rate allowed by law from the due date until paid, unless otherwise provided for herein.

47. Amendment of this Master Lease. This Master Lease may be amended by the approval of a resolution adopting such amendment by not less than two-thirds (2/3) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Members of the Corporation.

Notice of 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 proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a 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 a member shares the common expenses and the common surplus unless the member 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 the holder of a blanket mortgage on the Property unless the written consent of any mortgagee holding a blanket mortgage on the Property is obtained prior to the recording thereof.

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 Master Lease with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

An amendment to this Master Lease shall be binding upon and inure to the benefit of all Lessees and shall become effective when recorded in the public records of the county in which the Property is located.

48. General Obligations. Lessee shall at all times:

- A. Comply with all obligations imposed on mobile home owners by applicable provisions of building, housing and health codes.
- B. Keep the Unit clean and sanitary and in good repair.
- C. Comply with the Rules and require other persons on the Property with their consent to comply therewith and to conduct themselves in a manner that does not unreasonably disturb other residents of the Property or constitute a breach of the peace.
- D. Maintain (i) all sewer connections from its mobile home to the riser located on or about the Unit; (ii) maintain all water lines from the shut-off valve providing water to Lessee's Unit to Lessee's mobile home; and (iii) maintain all electrical, telephone, gas and cable television transmission facilities, line, breakers, sockets, meters, and the like located on the Unit and/or Lessee's mobile home, except to the extent agreed to be maintained by the particular utility provider.

49. Articles of Incorporation, Bylaws, Rules and Regulations. Corporation and Lessee shall abide by the provisions of, the Articles of Incorporation and the Bylaws of the Corporation, and the Rules as amended from time to time. These Articles of Incorporation, Bylaws, Rules and any amendments made to them in the future, are made a part of this Master Lease by reference. Lessee acknowledges that it has been provided with a copy of the Articles of Incorporation, the Bylaws and the Rules and that he has read them and understands their contents.

50. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. The foregoing notice is provided pursuant to Section 404.056(5), Florida Statutes (1988), which requires that such notice be included in certain real estate documents.

51. Indemnity. Lessee shall indemnify Corporation and hold it harmless from and against any and all claims or demands arising from:

- A. Lessee's use or possession of the Unit and the Property and the conduct of Lessee on the Property and anything done or permitted by Lessee in or about the Unit or the Property, or any of them;
- B. Any default of Lessee under this Master Lease;
- C. The negligence or wrongful acts or omissions of Lessee, its agents, contractors, invitees, guests, employees, or any of them;
- D. Any damage to the property of Lessee or others or injury to any person on or about the Property caused by Lessee, its agents, contractors, invitees, guests, employees, or any one of them;
- E. Any legal or administrative proceeding in which the Corporation is made a party due to a default of Lessee under this Master Lease;

- F. All costs, attorneys' fees and expenses incurred by Corporation in connection with matters indemnified against. Lessee shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at its expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.
52. Changes to be in Writing. The provisions of this Master Lease cannot be modified orally.

[END OF DOCUMENT]

**Recorded Pinellas County Records
February 20, 2015 at
Book 18685 Page 1425-1488**

Amendment approved February 11, 2016