

BY-LAWS
OF
PARKWOOD SQUARE APARTMENTS ASSOCIATION B

1. OFFICE - The office of the Association shall be:
6641 Central Avenue, St. Petersburg, Florida
or as otherwise designated by the Board of
Governors from time to time.
2. FISCAL YEAR - The fiscal year of the Association shall be
the calendar year.
3. SEAL - The seal of the Association shall bear the name of
the association, the word "Florida", and the words "Condominium
Association", and the year of establishment.
4. MEMBERS AND VOTING - A member shall be the owner of a
leasehold estate having an original term of ten (10) years or more
of a Condominium parcel. In the event there is no owner of such
leasehold estate for a Condominium parcel, then a member shall be
the owner or owners in fee simple of such Condominium parcel. Each
member shall be entitled to one vote for every Condominium parcel
owned for the purpose of electing governors and for transacting
any other business authorized to be transacted by the members;
provided, however, that in no event shall there be more than one
vote cast for each Condominium parcel, excepting when voting on
amendments to the Declaration and By-Laws pursuant to paragraph
15 of the Declaration of Condominium.
 - A. The Annual Members Meeting - shall be held at the
office of the Association, at 10:00 A.M., Eastern Standard Time,
on the first Monday in December of each year, or as otherwise
designated during the month of December by proper notice to the
members, given by the Chairman or Vice-Chairman, as set forth in
sub-paragraph C hereof, for the purpose of electing governors after
the expiration of the original term, as set forth in the Declaration
of Condominium, and for transacting any other business authorized to
be transacted by the members; provided, however, that if that day is
a legal holiday, the meeting shall be held at the same hour on the
next succeeding day. No such annual meeting shall be called until
the expiration of the original term of the Board of Governors,
excepting when necessary for other business authorized to be
transacted by the members.
 - B. Special Members Meetings - shall be held whenever called
by the Chairman, Vice-Chairman, or by a majority of the Board of
Governors, and must be called by such officers upon receipt of a
written request from one-third of the entire membership.
 - C. Notice of All Members' Meetings - stating the time
and place, and the purpose for which the meeting is called, shall
be given by the Chairman or Vice-Chairman, or Secretary, unless
waived in writing. Such notice shall be in writing to each member
as his address appears on the books for the Association, and shall
be mailed not less than ten (10) days, nor more than sixty (60) days
prior to the date of the meeting. Notice shall be sent by United States
mail.
 - D. A Quorum at Members' Meetings - shall consist of per-
sons entitled to cast a majority of the votes of the entire member-
ship. The joinder of a member in the action of a meeting by signing
and concurring in the minutes thereof shall constitute the presence
of such member for the purpose of determining a quorum. When a
quorum is present at any meeting, the holders of a majority of the
voting rights, present in person or represented by written proxy,
shall decide any question brought before the meeting, unless the

question is one upon which, by express provisions of the statutes, the Declaration of Condominium, or of the By-Laws; a different vote is required, in which case such expressed provision shall govern and control the decision.

E. The Vote of the Owners - of a Condominium Parcel owned by more than one person shall be cast by the person named in a certificate signed by all of the owners of the Condominium Parcel, and filed with the Secretary of the Association. If said Condominium Parcel is owned by a corporation, or other entity, then the vote shall be cast by the person named in an appropriate certificate for such person and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

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

G. Approval or Disapproval - of a Condominium Parcel Owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

H. Adjourned Meetings - If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

I. The Order of Business - at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- 1) Election of Chairman of the Meeting.
- 2) Calling of the roll and certifying of proxies.
- 3) Proof of Notice of Meeting or Waiver of Notice.
- 4) Reading and disposal of any unapproved Minutes.
- 5) Reports of Governors.
- 6) Reports of Committees.
- 7) Election of Inspectors of Election.
- 8) Election of Governors.
- 9) Unfinished business,
- 10) New business
- 11) Adjournment.

5. GOVERNORS -

A. The Board of Governors - shall consist of three persons. Each member of the Board of Governors shall be either the owner of a Condominium Parcel as set forth in paragraph 4 above, have an interest therein, or, in the event of a corporate ownership, any officer or designated agent thereof, excepting however, the original Board of Governors including person appointed to fill an unexpired term need not be owners.

B. Election of Governors - shall be conducted in the following manner:

- 1) Members of the Board of Governors shall be elected by a majority of the votes cast at the annual meeting of the members of the Association, after the expiration of the original term of the first Board of Governors.
- 2) Vacancies in the Board of Governors may be filled until the date of the next annual meeting by the remaining governors.

C. The term of each Governor's Service - excepting the original Board of Governors, shall extend until the next annual meeting of the members, and thereafter until his successor is duly

elected and qualified, or until he is removed in the manner elsewhere provided.

D. The Organization Meeting - of the newly-elected Board of Governors shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Governors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary, providing a quorum shall be present.

E. Regular Meetings of the Board of Governors - shall be held on the first Monday of each month. Notice of regular meetings shall be given to each Governor, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless such notice is waived.

F. Special Meetings of Governors - may be called by the Chairman, and must be called by the Secretary at the written request of one-fourth of the votes of the Board. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

G. Waiver of Notice - Any Governor may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at Governors' Meetings - shall consist of the governors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Governors, except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Governors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At a meeting called subsequent to such adjournment, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Governor in the action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Governor for the purpose of determining a quorum.

I. The Presiding Officer of Governors' Meeting - shall be the Chairman of the Board if such an officer has been elected. In the absence of the presiding officer, the Governors present shall designate one of their number to preside.

J. The Members of the Board of Governors - shall serve without compensation, except by unanimous approval of all the members of the Board of Governors, and subject to approval of a majority of the members entitled to vote at a special meeting called for such purpose.

K. Removal of Governors - A special meeting of the members shall be called upon filing with the Secretary a petition in writing so requesting, signed by not less than eighty (80%) percent of the members entitled to vote. Said petition should clearly state the name of the governor or governors sought to be removed, together with the reason set forth in detail. At such members' meeting, subject to a quorum being present as required in Paragraph 4, sub-paragraph D, such Governor or Governors shall be removed from office upon votes cast of not less than ninety (90%) percent of the votes of the entire membership entitled to vote. In the event such Governor or Governors are removed, then and in such event, a new Governor or Governors shall be elected according to Paragraph 5, sub-paragraph B, to fill the unexpired term of such Governor or Governors.

6. POWERS AND DUTIES OF THE BOARD OF GOVERNORS - All of the powers and duties of the Association shall be exercised by the Board of Governors. Such powers and duties of the Governors shall be all of the powers and duties as set forth in the Condominium Act and The Declaration of Condominium, these By-Laws, and all of the powers reasonably necessary to perform all of said powers and duties, including, but not limited to, the following:

A. To Make and Collect Assessments - against members to defray the costs of the common expenses.

B. To Use the Proceeds of Assessments - in the exercise of its powers and duties.

C. The Maintenance, - repair or replacement of common elements, machinery and equipment, operation of the Association, costs of carrying out the powers and duties of the Association and taxes and management fees and costs.

D. The Reconstruction of Improvements - after casualty and the further improvement of the property.

→ E. To Make and Amend Rules and Regulations - respecting the use of the property in the Condominium.

F. To Approve or Disapprove Proposed Purchasers, - Lessees and mortgagees of apartments in the manner provided by the Declaration of Condominium.

G. To Enforce - by legal means the provisions of the Condominium Documents, the By-Laws of the Association, and the regulations for the use of the property in the Condominium.

H. To Contract - for management of the Condominium and to delegate to such contractor all powers and duties of the Association, except such as are specifically required by the Condominium Documents to have approval of the Board of Governors or the membership of the Association.

I. To Pay Taxes and Assessments - which are liens against any part of the Condominium, other than individual apartments and the appurtenances thereto, and to assess the same against the apartment subject to such liens.

J. To Carry Insurance - for the protection of apartment owners and the Association against casualty and liabilities.

K. To Pay the Cost - of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual apartments.

L. To Employ Personnel - for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

M. To Employ an Attorney-at-Law - for legal services for the enforcement of any rules, liens, foreclosures, or provisions contained in these By-Laws or the Declaration of Condominium, the cost of which shall be a common expense.

7. OFFICERS -

A. The Executive Officers - of the Association shall be the Chairman, who shall be a Governor, a Vice-Chairman, who shall be a Governor, and a Secretary and Treasurer, who shall be Governors. All the officers shall be elected by a majority of the members of

the Board of Governors. No person shall hold more than one office at any one time.

B. The Chairman - shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association, including, but not limited to the power to appoint committees from among the members, from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice-Chairman - shall, in the absence or disability of the Chairman, exercise the powers and perform the duties of the Chairman, and exercise the powers and perform such other duties as shall be prescribed by the Governors.

D. The Secretary-Treasurer - shall keep the Minutes of all proceedings of the Governors and the Members. He shall attend to the giving and serving of all notice to the members and Governors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal, when duly signed. He shall keep the records of the Association and shall perform all other duties incident to the office of Secretary of an Association, and as may be required by the Governors or the Chairman. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

E. Removal of Officers - A special meeting of the members shall be called upon filing with any Governor a petition in writing so requesting, signed by not less than eighty (80%) percent of the members entitled to vote. Said petition should clearly state the name of the officer or officers sought to be removed, together with the reason set forth in detail. At such members' meeting, subject to a quorum being present as required in paragraph 4, sub-paragraph D, hereof, such officer or officers shall be removed from office upon votes cast of not less than ninety (90%) percent of the vote of the entire membership entitled to vote. In the event such officer or officers are removed, then and in such event, a new officer or officers shall be elected according to paragraph 7, sub-paragraph A, hereof, to fill the unexpired term of such officer or officers.

8. FISCAL MANAGEMENT - The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

A. Assessment Roll - Except for the provisions of paragraph 8 B.3) herein, the Assessment Roll shall be maintained in a set of accounting books in which there shall be an account for each apartment. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the accounts and the balance due upon assessments.

B. Budget -

1) Adoption - Excepting for the provisions of paragraph 8.B.3) herein, the Board of Governors shall adopt a budget for each calendar year, which shall contain estimates of the cost of performing the functions of the Association, including, but not limited to the following items:

a) Common expense budget -

- i) Maintenance and operation of common elements;
 - Landscaping
 - Walkways
 - Parking spaces
- ii) Utility services
- iii) Casualty insurance
- iv) Liability insurance
- v) Administration

b) Proposed assessments against each member -

2) Copies of the Proposed Budget - and proposed assessments, excepting for the provision of paragraph 8.B.3) hereunder, shall be made available to each member upon request in writing, on or before January 1, of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

3) Management Contract - No such budget, proposed budget, accounting or assessment roll, shall be made or required in the event that a management contract is entered into as is authorized by the Declaration of Condominium. The management corporation shall provide such budget in the event the monthly management fee, per apartment, as is set forth in said management contract is increased, or as otherwise agreed upon by the Association and the management corporation.

4) Method of Collection - That such budget shall be reduced to a monthly amount per apartment as is computed on the basis of the provisions of paragraph 8, sub-paragraph A of the Declaration of Condominium. That each apartment owner shall be notified of such amount, computed on a monthly basis per apartment, and the same shall be due and payable monthly, in advance, to the Association or management corporation, without notice.

C. The depository - of the Association shall be such bank or banks as shall be designated from time to time by the Governors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the Governors.

D. An Accounting - of the accounts of the Association shall be made annually by the Treasurer, and certified to by the Board of Governors. A copy of the report shall be furnished to each member upon request in writing. Account reports are subject to the provisions of paragraph 8.B.3) above.

E. Fidelity Bonds - shall be required by the Board of Governors from any officers and employees of the Association, and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Governors, but shall be at least the amount of the funds for which there is responsibility. The premiums of such bonds shall be paid by the Association.

9. AMENDMENTS - Amendments to the By-Laws shall be proposed and adopted in accordance with the provisions of the Condominium documents. An amendment, when adopted, shall become effective only after being recorded in the Public Records of Pinellas County, Florida. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.

RULES AND REGULATIONS

Each owner, invitee, relative, guest, or otherwise, hereinafter referred to as Occupant of the Condominium Parcel, shall, in addition to the obligations and duties as set forth in the Declaration of Condominium, the By-Laws or any amendments thereto, be governed by the following regulations.

1. Each owner has the right to sell or lease his apartment provided that the proposed purchaser, or lessee, is first approved by the Condominium Association or management corporation. Each new owner shall be bound by the provisions of the Condominium Association and these Rules and Regulations.

2. Each occupant shall maintain his apartment in good condition and repair, including all internal surfaces within or surrounding his apartment and maintain and repair the fixtures therein. Each occupant shall pay promptly for any utilities which are metered separately to his apartment.

3. Common areas of the building, such as the hallways, stairs, stairwells, elevators, landscaped and grassed areas, shall be used only for the purposes intended. No articles belonging to the apartment occupants shall be kept in such areas, temporarily or otherwise.

4. Apartment occupants are reminded that alteration and repair of the apartment building is a responsibility of the Association, except for the interior of the apartments. No exterior painting of doors or buildings, or additions such as screen doors or lighting fixtures or any other item whatsoever, and no alteration, modification, change or removal may be made of any interior wall without first obtaining written approval of the condominium association or management corporation, with the exception of painting.

5. No occupant may make or permit anything to be done or performed on, in or about the premises which would result in an increase in insurance premiums.

6. No occupant may make or permit any disturbing noises in the building or on the condominium property, whether made by himself, his family, friends, guests or servants, nor do or permit anything to be done by such persons that would interfere with the rights, comforts, or other conveniences of other occupants. No occupant may play or suffer to be played any musical instrument, phonograph, radio or television set in his apartment or on or about the condominium property, between the hours of 11:00 P.M. and the following 8:00 A.M., if the same shall in any manner disturb or annoy the other occupants of the Condominium.

7. No radio or television antenna or antennas, or any wiring for any such purpose may be installed on the exterior of any building or upon the condominium property without the prior written consent of the Association or management corporation.

8. Disposition of garbage and trash shall be only by the use of garbage disposal units, or by use of receptacles supplied by the Association.

9. Each apartment may identify its occupant by a name plate of a type and size approved by the Association or management corporation and mounted in a place and manner so approved.

10. No signs, advertising, or notices of any kind or type, whatsoever, including but not limited to, "For Rent" or "For Sale" signs, shall be permitted or displayed on the exterior of any apartment; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any apartment.

11. All automobiles shall be parked only in the parking spaces so designated for that purpose by the Association. Such designation may be by separate letter or appropriate marking of the parking space or spaces by the owner's last name or apartment number. All commercial vehicles of any kind or description, campers, boats and boat trailers, and trailers are specifically prohibited from any portion of the condominium property.

12. Each apartment occupant shall maintain his apartment in a clean and sanitary manner. The balconies, porches, terraces shall be used only for the purposes intended and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items. Each apartment occupant may provide his apartment with laundry and drying equipment, subject to the written approval of the management corporation or association, but no drying of laundry will be permitted outside of the occupants' apartment, excepting in the laundry room.

13. All apartments shall be and remain carpeted, excepting

bathrooms, kitchens and porches.

14. No cats, dogs or other pets are allowed to be kept in, on or about the Condominium property.

15. Each apartment shall be used only for the purpose of single family residence of persons over the age of eighteen (18) years and for no other purpose whatever, excepting upon specific approval in writing from the association or management company which approval may be revoked or suspended without notice at the discretion of the association or management company.

16. All official notices of PARKWOOD SQUARE APARTMENTS ASSOCIATION or of the management corporation, COMMUNITY MANAGEMENT COMPANY shall bear the signature of John Beatty as secretary, and the official seal of the said association and/or management corporation. Except as otherwise required by the By-Laws of the Association, all such notices shall be mailed to each member at the address on file and recorded for such purposes with the Association and management corporation. No member shall make or permit to be made, any written, typed or printed notices of any kind or type whatsoever, or post the same on the bulletin boards, mail or otherwise circulate it to members, which purports or represents to be, an official act or notice of the Association or Management Corporation. Notices of a social nature or purpose by a member in his capacity as a member, to other members are specifically excluded, provided that all such notices shall bear the signature of the member or members making or uttering such notices and shall be fully responsible for the contents thereof.

THIS AGREEMENT, made and entered into this 31 day of MARCH, 1994, by and between the various condominium associations subscribing hereunder, being legal entities organized and existing under and by virtue of Chapter 711 and Chapter 718, Florida Statutes Annotated, hereinafter referred to as ASSOCIATION or ASSOCIATIONS:

WITNESSETH;

INST # 94-112398
APR 19, 1994 9:14AM

WHEREAS, the ASSOCIATIONS, parties hereto, are Condominium Associations containing authority and power to make and enter into agreements whereby in lands, including easements and licenses, whether or not contiguous, for the use or benefit of the condominium parcel owners; and

WHEREAS, the ASSOCIATIONS wish to amend the Mutual Easement Agreement entered into October 29, 1971 to make adjustments based on current road use patterns of the Association involved.

NOW, THEREFORE, in consideration of the sum of One and 00/100 (\$1.00) Dollar and other good and valuable consideration in hand paid by each party unto the other, the receipt and sufficiency whereof is acknowledged by the respective parties hereto by their execution hereunder,

IT IS UNDERSTOOD AND AGREED AS FOLLOWS:

1. Roadway repair and replacement of the lined road/parking area on map attached as Exhibit "A" and known to consist of approximately 17,217 sq. ft. will be allocated by the current formula.
2. Roadway repair and replacement of the shaded road/parking area on map attached as Exhibit "A" and known to consist of approximately 30,450 sq. ft. will be the sole responsibility of PARKWOOD SQUARE VILLAS ASSOCIATION.
3. Roadway repair and replacement of the X'ed road/parking area on map attached as Exhibit "A" and known to consist of approximately 32,268 sq. ft. will be the equally shared responsibility of Parkwood A and B Condominium Associations.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 31 day of MARCH, 1994.

Signed, sealed and delivered in the presence of:

RECORDING
 REC 10:50
 DS 70
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[Signature]
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PARKWOOD SQUARE APARTMENTS ASSOCIATION A

BY: Anne F. Sacco
Chairperson

ATTEST: John Shelton
Secretary

PARKWOOD SQUARE VILLAS ASSOCIATIONS

BY: John J. Frick
Chairperson

ATTEST: Jean O'Malley
Secretary

PARKWOOD SQUARE APARTMENTS ASSOCIATION B

BY: Virginia D. Flynn
Chairperson

ATTEST: Charlotte B. Winters
Secretary

STATE OF FLORIDA)
)ss:
COUNTY OF PINELLAS)

Documentary Tax Paid \$ 70
Intangible Tax Pd.
Karleen F. DeBlaker, Clerk, Pinellas County
By: _____ Deputy Clerk

I HEREBY CERTIFY that this day personally appears before me, officers duly authorized to administer oaths and take acknowledgments, ANNE SACCO and JOHN SHELTON as Chairperson and Secretary, respectively of PARKWOOD SQUARE APARTMENT ASSOCIATION A; and Virginia D. Flynn and Charlotte B. Winters as Chairperson and Secretary respectively of PARKWOOD SQUARE APARTMENT ASSOCIATION B; and JOHN FRICK and JEAN O'MALLEY as Chairperson and Secretary of PARKWOOD SQUARE VILLAS ASSOCIATION, and they severally acknowledged executing the above instrument as such officers and that the seals affixed to the instrument are the seals of said Associations, and that they were affixed to said instrument by due and regular authority of said ASSOCIATIONS and that said instrument is the free act and deed of said entities.

My Commission expires: 6-5-97
KARLEEN F. DEBLAKER, CLERK
RECORD VERIFIED BY: _____

[Signature]
NOTARY PUBLIC

This document prepared by and return to: [Signature]

RAMPART PROPERTIES, INC.
10033 5th Street North, Second Floor
St. Petersburg, Florida 33716-3805

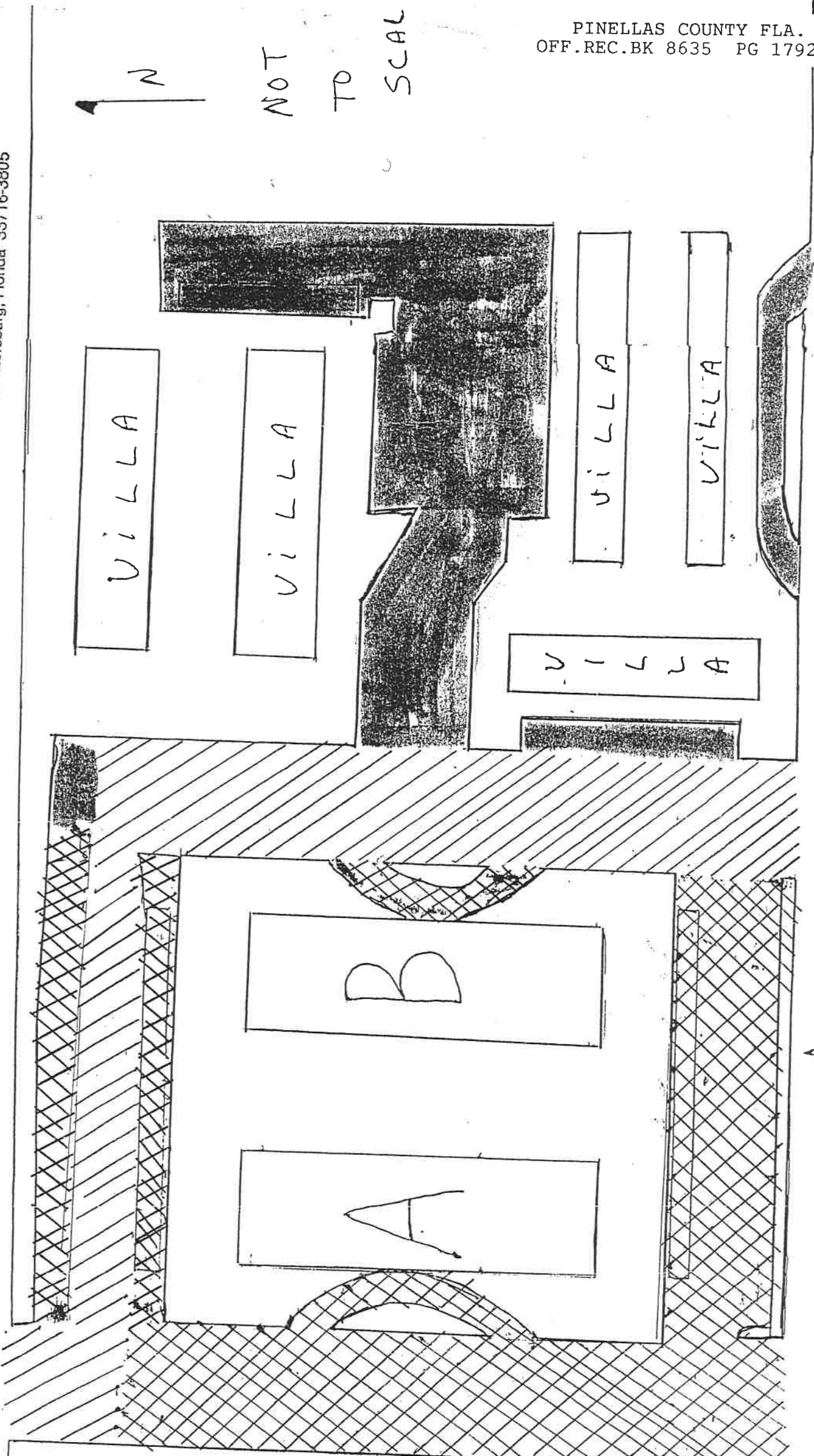
PINELLAS COUNTY FLA.
OFF. REC. BK 8635 PG 1791



This document prepared by and return to:

RAMPART PROPERTIES, INC.
10033 9th Street North, Second Floor
St. Petersburg, Florida 33716-3805

38th AVE N



37th AVE

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RECORDING	1	\$11.00
DOC STAMP COLLECT-DK219	2	\$10.20
TOTAL:		\$21.20
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EXHIBIT "A"

APT. No. 307

PHINELL
CLERK OF DISTRICT COURT

B

P. S. A.
Bldg. B.

71120395

G.R. 3649 PAGE 953

OCT 27 3 58 PM '71

CONDOMINIUM LEASE

THIS AGREEMENT, Made and entered into this 27 day of October, 19 71, by and between SHELDON L. ROTHMAN and ARLENE E. ROTHMAN, his wife, and JOHN BEATTY and BEATRICE BEATTY, his wife,

hereinafter called the "LESSORS" (which expression shall include their heirs, administrators, executors and assigns, when the context so requires and/or admits), and PARKWOOD SQUARE APARTMENTS, INC. a Florida Corporation, hereinafter called the "LESSEE" (which expression shall include its successors and assigns, when the context so requires and/or admits);

WITNESSETH:

That LESSOR, in consideration of the rents, covenants and agreements hereinafter contained on the part of the LESSEE to be paid and performed, hereby demises and lets to the LESSEE, and the LESSEE hereby hires and leases, all that certain Condominium parcel situated in the County of Pinellas, State of Florida, more particularly described as:

That certain Condominium parcel composed of Apartment No. 307 together with an undivided interest or share in the common elements appurtenant thereto, in accordance with, and subject to the covenants, conditions, restrictions, easements, terms and other provisions of the Declaration of Condominium of PARKWOOD SQUARE APARTMENTS, BUILDING B, a Condominium, as recorded in Condominium Plat Book 9 pages 28 through 30, and in Official Records Book 3648, pages 313 through 346, Public Records of Pinellas County, Florida.

TO HAVE AND TO HOLD the said premises, with the appurtenances thereon, except as herein specifically provided, unto the LESSEE for and during the full term of One Hundred (100) years, commencing on the 27 day of October, 19 71, and ending on the 27 day of October, 2071, at twelve (12:00) noon, on that day, unless sooner terminated as herein provided.

THE PARTIES HERETO AGREE AS FOLLOWS:

1. RENT -

A. The LESSEE agrees, commencing on the first day of each and every month during the term hereof, to pay therefor a monthly net rental in the amount of Eighteen and no/100ths --- (\$18.00) Dollars, said minimum monthly rental to be paid in advance without any deductions or abatements whatever.

B. The LESSEE shall, during the term hereby granted, pay to the LESSOR the rent herein reserved, additional rent, if any, and all such other sums as may become payable on account of the LESSEE'S default in the observance of any of the covenants herein contained on the LESSEE'S part to be performed at the time and in the manner provided herein. Any and all payments due under this lease shall be made in legal tender of the United States of America at such place as is designated from time to time in writing by LESSORS.

2. LATE CHARGE PROVISION - It is agreed that LESSOR may charge and collect a "late charge" not to exceed twelve (\$.12) cents for each dollar of each payment more than ten (10) days in arrears, to cover the extra expenses involved in handling of delinquent and/or late payments occasioned by LESSEE'S failure to pay the monthly installments or any deficiency in the amount of such monthly installment.

3. PAYMENT BY LESSEE OF TAXES AND OTHER EXPENSE - NET LEASE - The LESSEE shall, during the term aforesaid, pay and discharge when the same become due, all costs, charges and expenses of heat, light, taxes, ad valorem taxes, special assessments, or Condominium assessments of any kind or nature, in any building or buildings, or any part thereof, usual or unusual, extraordinary as well as ordinary, which shall, during the term hereby demised, be imposed upon or become due and payable or become a lien upon the premises, or any part thereof, or the sidewalks or streets in front of the same, by virtue of any present or any future law of the United States of America, or of the State of Florida, or of any county or municipality thereof, or of any other governmental, condominium or municipal authority; and will, upon notice of request, exhibit the vouchers for such payments to the LESSOR. The LESSEE shall have the right, with due diligence, to review by legal proceedings any such taxes, assessments, or other charges imposed upon or against the demised premises or buildings thereon, and in case any such taxes, assessments or other charges shall, as a result of such proceedings or otherwise be reduced, set aside, cancelled, or to any extent discharged, the LESSEE shall pay the amount that shall be finally assessed or imposed against the premises as adjudicated to be due and payable on any such disputed or contested items. The term "Legal Proceedings", as herein used, shall be construed as including appropriate appeals from any judgments, decrees or orders, and certiorari proceedings and appeals from orders therein. The LESSEE shall be under no obligation to pay any inheritance or Federal Income Tax which is payable or may become payable by the LESSOR, or which may be imposed upon the LESSOR against the rents payable hereunder, or upon the income or profits of the LESSOR by reason of any law now in force or hereinafter enacted. If

This instrument was prepared by:
ALBERT C. WERBY, ATTORNEY
6641 Central Avenue
P. O. Box 13209
St. Petersburg, Florida 33755
Phone 341-1111

any tax should in the future be levied upon the LESSOR in lieu of, or as a substitute for, or as a supplement to, the general real estate tax payable by the LESSEE hereunder, the LESSEE is to be liable for such tax to the extent that the same shall be payable by the LESSOR. The LESSEE's obligation to pay assessments shall apply only to the assessments or installments thereof which shall become due and payable during the term of this lease or any renewals or extensions of the same. The LESSEE shall have the right to exercise the benefit of any provision of any statute or ordinance permitting any such assessment of tax to be paid in installments over a period of time so long as the same shall not be for a term longer than the term of this lease.

4. PARTIES BOUND AND COVENANTS BINDING -- This lease contains all of the agreements, representations and conditions made by or between the LESSOR and the LESSEE, and shall extend to and be binding upon the heirs, executors, successors and assigns of the LESSOR and LESSEE hereto, the same as if they were in every case named and expressed, and shall be construed as covenants running with the land; and that whenever in this lease reference is made to either the LESSOR or the LESSEE hereto, it shall be held to include and apply to (wherever and whenever applicable) also their heirs, executors, successors, personal or legal representatives and assigns of the LESSOR and LESSEE, the same as if in each and every case as expressed. That time is of the essence of this agreement. No variance, amendment or modification of any part or all of this agreement shall be valid and/or enforceable, except by a supplemental agreement, in writing, and executed by the parties hereto with the same formality as a deed.

5. RECONSTRUCTION AND REMODELLING -- The LESSEE may, at any time during the term of this lease, remodel, add to, or reconstruct the building or buildings, at any time hereafter erected by the LESSEE on the demised premises, subject to the restrictions and limitations contained in the Declaration of Condominium and By-Laws, as may be modified or changed. LESSEE further covenants and agrees to make all changes, additions, alterations, repairs or improvements to the building or buildings which may be erected on the demised premises as may be required by any ordinance, laws, rules or regulations of any municipality, or of the State of Florida, or any other governmental or governing body having jurisdiction of the premises, and shall, at all times during the term of this lease, comply with all laws, ordinances, statutes, or regulations now existing or which may be hereafter enacted, relative to fire hazards or escapes, electric wires, or lights, water, lavatories or other protective measures or requirements for health, safety or protection against fire, accident or loss of life, wherein or whereby the owners or occupants thereof are charged with any duty; provided, however, that upon reasonably and properly indemnifying the LESSOR during the period of such litigation, the LESSEE may resist the reasonableness or validity of any such laws, statutes or regulations, said indemnity to be of sufficient amount to secure and save the LESSOR harmless, in the event such litigation should terminate unfavorable to the LESSEE.

6. PROPERTY INSURANCE -- LOSS -- USE OF PROCEEDS -- The LESSEE hereby covenants and agrees to and with the LESSOR that he, the LESSEE, will keep insured during the said demised term, the Condominium parcel herein described in a good and responsible insurance company or companies, licensed to do business in the State of Florida, and non-assessable, against destruction or loss or damage by fire and other casualty, in a sum not less than eighty (80%) percent of the insurable or replacement value thereof, exclusive of foundation and land. Policies subject to One Thousand (\$1,000.00) Dollars deduction shall be deemed satisfactory.

All policies issued, and renewals thereof, on said Condominium parcel and/or improvements to the amount of eighty (80%) percent of the insurable or replacement value thereof, as aforesaid, are to be assigned to, and in case of loss, be made payable to LESSOR and LESSEE as their respective interest may appear. The policies shall be held by the LESSOR in trust for the purposes hereinafter set forth.

LESSOR agrees that, in the event that any proceeds under said insurance policies shall be paid to the LESSOR, it shall receive the same in trust and promptly disburse the same to the Condominium Association, or to the Management Corporation if a Contract exists between said Association and Management Corporation, who shall likewise hold such proceeds in trust for the purpose of rebuilding of such condominium parcel and for the benefit of the holder of any mortgage on LESSEE's leasehold estate. It is agreed that no interest is to be paid on insurance money by LESSOR during the time any such proceeds are in its possession.

In the event said Condominium parcel shall be damaged or destroyed by fire or other insured casualty, within the demised term, the said LESSEE hereby covenants and agrees to commence within six (6) months from the date of the payment of damages by the insurer, and to complete within a reasonable time, the repair, restoration, and/or rebuilding of the building or buildings, or improvements and furnishings so damaged or destroyed, with a building or buildings substantially in conformity with the original building or buildings.

The LESSEE agrees that the building or buildings involved shall be repaired to a condition as comparable as possible to its condition just prior to the damage. Any mechanic's or materialmen's liens arising out of such repair, rebuilding or reconstruction, may be contested and resisted by the LESSEE, provided the same are bonded as provided hereinafter. It is further agreed that the Condominium Association shall promptly disburse said monies and use same toward rebuilding the buildings and improvements upon the said premises as herein provided for. In the event of destruction in excess of fifty (50%) percent of the buildings containing the above described Condominium parcel, by fire or extended coverage perils, this lease shall be terminated provided that all persons entitled to vote on amendments to the Declaration of Condominium and By-Laws shall so elect to cancel and otherwise not reconstruct, and the LESSEE shall be liable for rent only up to the time of such destruction. In the event that all persons entitled to so vote, as herein set forth, elect to terminate and otherwise not reconstruct, it is agreed LESSEE shall, within 120 days after said damage occurs, tear down and remove all parts thereof then remaining and the debris, resulting from said fire or other casualty and otherwise clean up said premises, and to the extent available for that purpose, the insurance proceeds collected for such damage shall be applied to the cost of such clean-up and removal. Upon such termination of this Lease and upon clean-up and removal of all debris as above provided LESSOR shall release to LESSEE or his authorized encumbrances, if any, all of LESSOR'S interest in and to the unexpended insurance proceeds so collected. Should LESSEE fail or refuse to clean up and restore said premises as hereinabove provided, or if the authorized encumbrancer of LESSEE, if any, after notice by LESSOR as hereinafter provided shall fail or refuse to undertake and complete such work on behalf of LESSEE, then in either of such events, all insurance proceeds so collected shall be forthwith paid over to LESSOR on its account and may be used by the LESSOR to clean up and restore said premises, paying to the LESSEE or his said encumbrancer any unexpended balance of said insurance proceeds.

7. LIABILITY INSURANCE -- The LESSEE shall, during the demised term, maintain a general liability policy in a mutual or stock company or companies, licensed to do business in the State of Florida and non-assessable, insuring both the LESSOR and the LESSEE, affording a protection to the limit of \$100,000.00, in the event of death or injury to a single person, to the limit of \$300,000.00, in the event of death or injury in any one accident, and to the limit of \$10,000.00, in the event of damage to any property. Policies subject to a \$100.00 deduction shall be deemed satisfactory.

8. FAILURE TO PAY PREMIUMS -- Upon failure at any time on the part of the LESSEE to pay the premiums for the insurance required by this lease, the LESSOR shall, upon thirty (30) days written notice to the LESSEE, be at liberty.

from time to time, as often as failure shall occur, to pay the premiums thereon and any and all sums so paid for insurance by the LESSOR shall be as if they were rents as the same become due.

9. MECHANIC'S LIENS, COVENANT TO HOLD HARMLESS, ETC. - It is agreed that LESSOR's title or interest in and to the above described real property shall not be subject to liens for improvements to be made by the LESSEE pursuant to the authority set forth in Chapter 713.10 F.S.A. If any mechanic's lien or other liens for the payment of money, shall be filed against the demised premises or any building or improvements thereon, by reason of or arising out of any labor or materials furnished or alleged to have been furnished to, or to be furnished to, or for the LESSEE at the demised premises, or for, or by reason of any change, alteration, or addition, or the cost, or expense thereof, or any contract relating thereto, or against the LESSEE as owners thereof, the LESSEE shall, within thirty (30) days thereafter, either pay or bond the same, or procure the discharge thereof in such manner as may be provided by law. The LESSEE shall also defend on behalf of the LESSOR, at the LESSEE's sole cost and expense, any action, suit or proceedings which may be brought thereon or for the enforcement of such lien, liens or orders, and the LESSEE shall pay any damages and discharge any judgment entered therein and save harmless the LESSOR from any claim or damage resulting therefrom.

It is further covenanted and agreed by and between the parties hereto that in the event the LESSEE shall desire to bona fide resist any mechanic's lien, materialmen's lien or any other claim against the hereinabove described premises, on account of rebuilding, repairing, reconstructing, or otherwise improving the above described premises, or any buildings now or hereafter located thereon, the LESSEE has the privilege so to do, provided the LESSEE shall first discharge said claim or lien by bonding the same as provided by the statutes of the State of Florida.

Said LESSEE further covenants and agrees to insure the LESSOR against any and all liabilities which may arise in favor of third persons, from, or on account of the use, occupancy, or as an incident to ownership of the above described premises, or any building or improvements situated thereupon, except such as may arise as a result of the acts and/or negligence of the LESSOR, their agents, servants or employees. The LESSEE will defend any action at law or suit in equity which may be brought against the LESSOR or the LESSEE, or against the said premises because of any action, or condition, for which any claim or suit may be brought arising subsequent to the date the possession of the demised premises is delivered to LESSEE. The said LESSEE will, at his own expense, defend such suits and pay and satisfy any judgment which may be entered as a result thereof, and at all times and in all things insure the LESSOR against any loss or expense in connection therewith.

It is hereby further covenanted, stipulated and agreed by and between the parties hereto that after ten (10) days written notice to the LESSEE of its intention so to do, the LESSOR shall, at their option, have the right at all times during said demised term to pay any rates, taxes, ad valorem taxes, assessments, special assessments, condominium assessments, water rates, electric power bills, and any other utilities or other charges, and/or taxes, upon said premises and reversionary interest therein imposed by any governing or governmental authority, remaining unpaid upon said premises, after the same have become due and payable, and to pay, cancel, and clear off all tax sales, liens, charges and claims upon or against said demised premises or reversionary interest therein, and to redeem said premises from the same or any of them from time to time; and the amount paid, including reasonable expenses, shall be so much additional rent due from the LESSEE with interest thereon at the rate of six (6%) percent per annum from the date of the payment thereof by the said LESSOR, until the repayment thereof to the said LESSOR by the said LESSEE. It is further provided that if the LESSOR, in accordance with the provisions of the preceding sentence, shall advance or pay any such rates or other charges upon and against said demised premises or the reversionary interest thereon, it shall not be obligatory upon the LESSOR to inquire into the validity of any such rate, tax or assessment, or other charge, or any such tax sale. Any and all sums so paid by the LESSOR shall be and become and are hereby declared to be rent under this lease, due and payable on the next rent day.

10. LESSEE'S RIGHT TO ASSIGN - The LESSEE shall not have the right to assign this lease, or at any time during the term of this lease, to sublet the leased premises, in whole or in part, without first obtaining the consent or approval of the LESSOR; provided, however, that such consent shall not be unreasonably withheld. The liabilities of the original and any subsequent LESSEE shall cease as to any breaches by LESSEE's covenants thereafter occurring, if such original or subsequent LESSEE has assigned of record his interest in the leasehold estate, and has obtained the consent or approval of such assignment, in writing, from LESSOR. The assignment shall not relieve any LESSEE from any breach occurring during the period of his tenancy.

11. DEFAULT BY LESSEE - It is mutually covenanted and agreed by and between the parties hereto, that in case the LESSOR shall, without any default on its part, be made party to any litigation commenced by or against the LESSEE as to which the LESSOR is not fully protected against liability by insurance supplied by the LESSEE, then the LESSEE shall pay all costs and reasonable attorneys' fees incurred by or against the said LESSOR in enforcing the covenants, agreements, terms and provisions of this lease.

If, during the term of this lease,

a) default shall be made by the LESSEE in the covenant to pay rent and late charges in accordance with the provisions of paragraphs 1 and 2 hereof, and such default shall continue for a period of ten (10) days after written notice by certified mail, or registered mail, is received by the LESSEE, or LESSEE's agent, or after the date of the last publication as hereinafter provided; or after written notice may be served as hereinafter provided; or

b) default shall be made in any of the other covenants, or agreements herein, except the above stated covenant to pay rent, to be kept and performed by the LESSEE, and such default shall continue for a period of thirty (30) days (exclusive of grace periods) after written notice by certified or registered mail is received by the LESSEE or LESSEE's agent, or after the date of the last publication as hereinafter provided, or after written notice may be served as hereinafter provided,

then, in any one of the events enumerated above, the LESSOR may, at his option, in writing, terminate this lease and the term hereof shall thereupon automatically cease and terminate; and it shall be lawful for the LESSOR, at his option, to enter the demised premises and to have, hold, repossess and enjoy the said premises; and the LESSOR shall have the right to recover the said premises free and clear of any leasehold interest under this lease. However, in the event of the occurrence of any of the foregoing, except sub-paragraph a) hereof, if the LESSEE shall promptly commence curing the same within the notice period hereinabove provided, and shall diligently pursue the completion of such cure, the failure to eliminate said default within the stipulated notice period shall not be grounds for the LESSOR to terminate this lease. Any expenditures made by the LESSEE for construction or in payment of liens or encumbrances assumed by the LESSEE shall be deemed liquidated damages and not recoverable by the LESSEE.

It is understood and agreed that in the event LESSEE or LESSEE's agent does not receive notice as above provided, as evidenced by a return of the certified or registered mail receipt to LESSOR or LESSOR's agent, then and in such event, notice may be given by publication once a week for two consecutive weeks of such notice in the legal notices or advertising section of a newspaper, printed and published periodically once a week or oftener, containing at least twenty-five (25%) percent of its words in the English language, entered or qualified to be admitted and entered as Second Class matter at a post office in Pinellas County, Florida, where published for sale to the general public, available to the public

generally for the publication of notices and customarily containing information of a public character, or of interest or of value to the residents or owners of property in Pinellas County, or of interest, or of value to the general public.

It is further understood and agreed that notices of default or notices otherwise provided for or allowed in this agreement may, at the option of either party, in lieu of notices by certified or registered mail, and/or in lieu of publication in a newspaper as herein provided, be made by any officer authorized by law to serve process in any court of record, and the person making such service shall make proof of such service thereof on a copy of the notice actually served and deliver said copy to the person or persons requesting such service. Providing further, that notices of default in the payment of rent, together with "late charges", if any, may be made at the option of the LESSOR by any person who is sui juris, and the person making such service of notice shall make proof of such service on such notice, and on a copy of the notice actually served.

It is further agreed by and between the parties hereto that the right given in this lease to the LESSOR to collect the rent that may be due under the terms of this lease, by any proceedings under the same, or the right to collect any additional rent, monies or payments due under the terms of this lease by any proceedings under the same, or the right herein given the LESSOR to enforce any of the terms and provisions of this lease, shall not in any way affect the right of said LESSOR to declare this lease void and the term hereby created ended, as herein provided, when default is made in the payment of said rent, or when default is made by the LESSEE in any of the terms and provisions of this lease.

That in addition to the above remedies provided and reserved to the LESSOR, the LESSEE covenants and agrees that there is hereby reserved unto the LESSOR all or any further, or additional remedies not inconsistent with the terms of this lease which may now or hereafter exist under and by virtue of the laws of the State of Florida, or the laws of the United States, or any other governmental state or body having jurisdiction of the property, for the failure to make payments or perform covenants in like circumstances. It is mutually covenanted and agreed that the various rights, powers, options, elections, appointments and remedies of the LESSOR contained in this lease shall be construed as cumulative, and no one of them as exclusive of the other, or exclusive of any other rights or privileges or priorities allowed by law; that no waiver or breach of any of the covenants of this lease shall be considered to be a waiver of any succeeding breach of the same covenants.

It is further covenanted and agreed that if the LESSOR is compelled to incur any expenses, including reasonable attorneys' fees, in instituting and prosecuting any proceedings of any nature by reason of any default of the LESSEE hereunder (after expiration of grace periods) the sum or sums so paid or incurred by the LESSOR, and all interest, cost and damages, including such reasonable attorneys' fees, shall be deemed to be additional rent hereunder, and shall be due from the LESSEE to the LESSOR on the first day of the month following the incurring of such respective expenses and the LESSEE covenants and agrees to pay the same.

12. NOTICES — Any and all notices by the LESSOR to the LESSEE, or by the LESSEE to the LESSOR, shall be in writing and may be served by certified or registered mail, or as otherwise provided, addressed to the respective addresses below stated:

To the LESSOR by communication addressed to:

Post Office Box 13209
St. Petersburg, Florida 33733

To the LESSEE by communication addressed to:

Apartment No. above referred to:
5880 38th Avenue North
St. Petersburg, Florida 33710

Either party may at any time change the address by notice to such party in writing, by certified or registered mail,

13. COVENANT OF QUIET ENJOYMENT — The LESSOR covenants that the LESSEE, upon payment of the rent above reserved, and upon the due performance of the covenants and agreements herein contained, shall and may at all times during the term hereby granted peaceably and quietly have, hold and enjoy the demised premises for the term of this lease.

14. SURRENDER OF BUILDING UPON TERMINATION OF LEASE — The title to all buildings and improvements erected or placed upon the demised premises, or any part thereof, during the term of this lease, shall, upon termination of this lease by any means, exclusive of termination resulting from condemnation or destruction, vest in the LESSOR without payment or offset subject to the terms of this lease. The LESSEE shall (in accordance with the above) surrender and deliver up the building or buildings and improvements that may be constructed or occupied by him pursuant to this lease, and the demised land and also all fixtures and appurtenances that LESSEE has the title or right to, in good condition and repair, reasonable and ordinary wear and tear thereof excepted, and except for damage by perils not included in the usual fire and extended coverage and casualty insurance provisions.

15. COVENANT TO COMPLY WITH LAWS, ETC. — The LESSEE covenants that he will, during the demised term, properly observe and, at his own expense, promptly comply with all present and future laws, rules, regulations and notices of every nature and kind whatsoever, of any governing or governmental agency or authority concerning the demised premises, including, but not limited to, the Condominium Association, Declaration of Condominium, By-Laws and Rules and Regulations.

16. POSSESSION INCLUSIVE — Except as herein permitted, the LESSOR further covenants that during the term of this lease, they will not sign any consent or other instrument in writing whereby any person or corporation other than the LESSEE, or those claiming under them directly or indirectly, acquire the right to use or occupy any easement on, above or under the surface thereof. The LESSOR further covenants that in all cases where such a consent is necessary for the reconstruction, maintenance, operation or proper administration of the Condominium Parcel, the LESSOR shall, upon submission of the necessary instruments to the LESSOR, properly execute and deliver in proper form the necessary consents to the LESSEE.

17. DISBURSEMENT OF REFUND — If, as a result of any legal proceeding pursuant to the provisions hereof, there is a reduction, cancellation, setting aside, or discharge of any tax or assessment previously paid by LESSEE, the refund thereof

shall be payable to the LESSEE, and if such refund be made to the LESSOR, then and in that event the LESSOR shall regard such refund as a trust fund and shall immediately pay over the same to the LESSEE.

18. SEVERABILITY OF CONTRACT — If a clause or provision herein contained should 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.

19. EXECUTION OF ADDITIONAL INSTRUMENTS — The LESSOR and LESSEE hereby agree to execute and deliver, upon proper notice as set forth elsewhere in this lease, any and all instruments in writing necessary to carry out any terms, conditions, covenants, and assurances in this lease.

20. CONDEMNATION —

A. In Whole — If, at any time during the term of this lease, the whole or materially all of the demised premises shall be taken for any public or quasi-public purpose, by any lawful power or authority by the exercise of the right of condemnation or eminent domain, or by agreement between LESSOR, LESSEE, and those authorized to exercise such right, the right and interest of LESSOR and LESSEE in and to the entire award of the aggregate of any separate awards to LESSOR and LESSEE, shall be as follows:

- 1) There shall be paid any and all reasonable fees and expenses incurred in collecting the awards.
- 2) Out of the balance of such award or awards remaining, there shall be paid to the holder of any mortgage, deed of trust, or other form of security to which the fee simple title of the above described Condominium Parcel is subject and subordinate, the unpaid principal balance, with interest to the date of such payment.
- 3) Out of the balance of such award or awards remaining after the payment of the sums set forth in subparagraphs 1) and 2) above, the then current market value of the land (exclusive of improvements thereon) shall be paid to the LESSOR. In the event the value of said land is not judicially determined, or in the event the parties hereto are not able to agree on such value, the value of such land shall be determined by arbitration pursuant to Chapters 57.10 through 57.31 Florida Statutes, or as may be otherwise designated at such time. That the LESSOR and LESSEE shall each select one arbitrator and the two arbitrators so selected shall select a third arbitrator; and the three arbitrators so selected shall fix and determine the value of said land. The decision of the arbitrators shall be exercised by a majority of their number.
- 4) The balance of such award or awards remaining shall go to the LESSEE.

B. In Part — In the event that only a part of the demised premises shall be so taken, and the part not so taken shall be insufficient for the continued purpose of the demised premises as contemplated by the lease, the minimum rent payable hereunder shall remain unabated, and the proceeds of the entire award shall be payable to LESSOR.

21. STATEMENT OF CERTIFICATION — LESSEE agrees at any time and from time to time, upon not less than ten (10) days prior written notice by LESSOR, to execute, acknowledge and deliver to LESSOR and LESSOR agrees at any time from time to time, upon not less than ten (10) days prior written request by LESSEE, to execute, acknowledge and deliver to LESSEE, a statement in writing certifying that this lease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified and stating the modifications), and the dates to which the fixed rent and other charges have been paid in advance, if any, and whether or not there is any existing default other than on any existing mortgage by LESSEE, with respect to any sums of money required to be paid by LESSEE under the terms of this lease, or notice of default served by LESSOR; it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective or existing mortgagee or assignee of any mortgage upon the leasehold or fee simple estate, or by any prospective assignee or subtenant of the leasehold estate. If any such certification by LESSOR shall allege non-performance by LESSEE, the nature and extent of such non-performance by LESSEE shall, insofar as actually known by LESSOR, be summarized therein. The same duty shall be incumbent on LESSEE. In the event that either party shall fail to execute, acknowledge and deliver to the other such statement prior to the expiration of the said ten (10) day period, it shall be conclusively presumed a certification that this lease is unmodified, and in full force and effect, that all rental has been paid to date, and that there is no existing default.

22. APPLICABLE LAW — This lease shall be construed and interpreted according to the laws of the State of Florida.

23. ~~INCREASE AND/OR DECREASE OF RENT~~ — It is understood and agreed by and between the parties hereto that LESSEE shall pay to the LESSOR the monthly rental as hereinabove set forth, for and during the term of this lease,

excepting that in December of 1976, the monthly rental for the succeeding calendar year shall be that sum in monies as hereinafter determined, and re-determined on each December thereafter, for each succeeding calendar year, as hereinafter provided. Such rental shall be determined at the option of either LESSOR or the LESSEE by dividing the monthly base rental, as set forth in paragraph 1. above, by the index number for the month of July, 1971

(121.8), as appears in the Column ALL ITEMS, in the Consumer Price Index, as was published and determined by the Bureau of Labor Statistics, United States Department of Labor; and then multiplying that amount by the corre-

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sponding index number for the month of December 1976, and each subsequent December thereafter. That the monthly rental so determined in any given December shall fix the monthly rental for the succeeding year and thereafter until redetermined. The Consumer Price Index referred to as ALL ITEMS Consumer Price Index U.S. (1969 equals 100) (reflecting the change in prices of goods and services purchased by the City wage earner and clerical worker families to maintain their level of living) published by the Bureau of Labor Statistics, United States Department of Labor Bureau of Labor Statistics, shall govern. If the Bureau of Labor Statistics changes the form or basis of the calculation of the Consumer Index, the parties agree to request the Bureau to make available for the life of this agreement, annual consumer price in-

dexes, in its present form and calculated on the same basis as the index for 1976. In the event that the Bureau of Labor Statistics, U.S. Department of Labor, changes its procedure in any manner, such Agency of the U.S. Department of Labor will be the sole judge of the comparability of successive indexes, providing further, that in the event that said Agency cannot supply indexes which are comparable, the Dean of the Department of Business Administration of the University of Florida, shall select a method of continuing the intentions of the parties in this paragraph, or as otherwise agreed by both parties in writing; it is further understood and agreed that in the event the Bureau of Labor Statistics, U.S.

Department of Labor, should publish corrections of indexes used or to be used in the application of this provision, it is agreed that such corrections shall be taken into account in the final adjustment of the rents as herein provided.

In the event that the Bureau of Labor Statistics of the U.S. Department of Labor cannot supply indexes which are comparable, and in the event that the Dean of the Department of Business Administration of the University of Florida fails or otherwise refuses to select or designate a method of continuing the intention of the parties as set forth in this paragraph, then in such event, the monthly rental to be determined for any such calendar year shall, unless otherwise determined by agreement between the parties hereto, be determined by arbitration pursuant to Florida Statutes Annotated, Chapter 57.10 through 57.31. That the LESSOR and the LESSEE shall each select one arbitrator and the two arbitrators so selected shall select a third arbitrator, and the three arbitrators so selected shall fix and determine the rent to be paid by the said LESSEE to the said LESSOR for the ensuing calendar year. The powers of the arbitrators shall be exercised by a majority of their number. The arbitrators shall take into consideration, among other things, the character of the property, its location, the increase or decrease in the price of goods and services purchased by the City wage earner and clerical worker families to maintain their level of living, and the value of the real property, which is the subject matter of this agreement. The findings of the majority of the arbitrators for each such rental period shall be final and binding upon the parties hereto, and the said LESSEE agrees to pay the said LESSOR the rent so agreed upon and so fixed by the said arbitrators, and the said LESSOR agrees to accept the amount so agreed upon, or the amount so fixed by said arbitrators on said premises for said period. It is agreed between the parties hereto that the minimum monthly rental for any lease year during the term hereof shall not be less than the amount set forth in paragraph 1. hereof.

24. NOTICE TO MORTGAGEE - It is further agreed that notwithstanding the provisions of Paragraph 11 herein if only the leasehold estate has been encumbered by a first mortgage to an institutional mortgagee (institutional mortgagee being defined as Federal Savings and Loan Associations, National Banks, State Banks, and Insurance Companies) who has notified the LESSORS of its name and mailing address, no termination of this lease shall be made unless written notice of the breach has been served on the mortgagee by registered mail, return receipt requested. Said notice may be made, at the option of LESSORS, by any officer authorized by Law to serve process in any Court of Records, and the person making such notice shall make proof of such service thereof on a copy of the notice actually served, and deliver said copy to the LESSORS requesting such service. If the breach is of such a nature that it cannot be corrected by the mortgagee without securing possession of the premises, the mortgagee shall be and is hereby granted whatever additional time is required to secure possession of the premises, provided said mortgagee acts promptly and diligently in securing possession, and curing the default.

It is further agreed that in the event the nature of the default is non-payment of the rent hereinabove reserved, then and in such event, LESSORS hereby waive the lease payments in arrears and for an additional term of nine (9) months, or for the period of the time necessary to foreclose the mortgage or acquire title to the Leasehold Estate by a deed in lieu of foreclosure, whichever is sooner. It is agreed the LESSORS' waiver of rent is conditioned upon the mortgagee promptly exercising its remedy to foreclose after said notice of default in payment of the rent and diligently proceeding with said foreclosure.

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

Signed, sealed and delivered in the presence of:

Marie J. Dawson
 Evelyn M. Hawkins

LESSORS:
Sheldon L. Rothman (SEAL)

Arlene E. Rothman (SEAL)
ARLENE E. ROTHMAN

John Beatty (SEAL)
JOHN BEATTY

Beatrice Beatty (SEAL)
BEATRICE BEATTY

LESSEE:
PARKWOOD SQUARE APARTMENTS, INC.
BY John Beatty President

STATE OF FLORIDA)
)
COUNTY OF PINELLAS) ss:

Attest: John Beatty Secretary

I HEREBY CERTIFY That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, SHELDON L. ROTHMAN and ARLENE E. ROTHMAN, his wife, and JOHN BEATTY and BEATRICE BEATTY, his wife,

and SHELDON L. ROTHMAN and JOHN BEATTY as President and Secretary

, respectively, of PARKWOOD SQUARE APARTMENTS, INC. a Florida Corporation, who also affixed their seal hereto, to me well known to me 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 and for the uses and purposes therein expressed, and that the said corporation was duly vested with authority to execute the same.

WITNESS My hand and official seal at St. Petersburg, Florida, this 27 day of October, 19 71.

Marie J. Dawson
Notary Public
My Commission Expires: 3-23-73