(APPLEGREEN CONDOMINIUM COMPLEX)

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

W I T N E S S E T H:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, in the Declaration of Condominium and the Long-Term Lease attached thereto as Exhibit No. 4, to which this Management Agreement is attached as Exhibit No. 5, the Association has covenanted that the use by the Association and its members, as a Lessee of the recreation facilities, shall be subject to the rules and regulations promulgated by the Management Firm during the term of the Management Agreement, and thereafter by the Lessees of said recreation facilities, subject to the approval of the Lessor and said recreation facilities and the Condominium - the operation of which is the Association's responsibility, are to be at all times under the Management Firm's complete supervision, operation and control, and the Management Firm is to have the right to determine the Budget, and fix and collect assessments required and necessary therefor as to said Condominium and the recreation facilities, as provided in said Declaration of Condominium, the Long-Term Lease, and in this Agreement.

WHEREAS, the Management Firm is desirous of furnishing such management services; and,

WHEREAS, there may be other Lessees in interest as to the recreation facilities, who will contract for the services of the Management Frim as to said recreation facilities, and where such Lessee is a Condominium Association, as to the Condominium for which it is responsible;

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties, as follows:

1. That the foregoing recitals are true and correct.

2. That the terms used in this Management Agreement shall be defined as said terms are defined and used in the Condominium Act, or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or in the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit No. 4.

3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property and the recreation facilities; and the Management Firm hereby accepts such employment.

4. (A) The term of this Agreement shall commence as of the date hereof through December 31, 1980, provided, however the Management Firm may, upon sixty (60) day's written notice given to the Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.

(B) Notwithstanding the foregoing, the Association may terminate this Agreement at any time, as provided under the provisions

OFF REC 8490 PAGE 425

of F.S. 718 Et Seq., where such provisions have become law as of the date of this Management Agreement and/or the date of the recording of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5.

5. The Management Firm, in conjunction with the Association, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium, the Long-Term Lease and the By-Laws of the Association, (except such thereof as are specifically required to be exercised by its Directors or members) and shall perform by way of illustration and not of limitation, the following services:

(A) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium and the recreation facilities, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

(B) To maintain and repair the Condominium property and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole, shall not exceed the sum of Ten Thousand Dollars ($10,000.00), unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

(C) Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

(D) As to the Condominium and recreation facilities, to enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.

(E) As to the Condominium and recreation facilities, to purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium and the recreation facilities. Purchases shall be in the name of the Management Firm, or the Association, as the Management Firm shall elect.

(F) Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium and Long-Term Lease; to act as Agent for the Association, each unit owner, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration of Condominium and Long-Term Lease.

(G) To maintain and repair the recreation facilities to the same extent that the Association is required to repair and maintain same as provided in the said Condominium's Declaration of Condominium and Exhibits attached thereto including the Long-Term Lease. For any one item of repair, replacement and refurbishing, the total expenses incurred for same shall not exceed the sum of Ten Thousand Dollars ($10,000.00) as to this Condominium's share of such expenses unless the same is specifically authorized by the Board of Directors of this Association and all of the Lessees as to the recreation area; except, however, in the case of an emergency the Management Firm is authorized to spend any sum necessary to protect and preserve the property.

OFF REC 8490 PAGE 426

(H) Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of account to members, their mortgages and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it. The consent of the Management Firm to an independent auditor shall not be unreasonably withheld.

(I) Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm and the disbursement thereof. Such records shall be kept at the Office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

(J) The Management Firm shall determine the budget as to the Condominium and the recreation facilities for the term of the Management Agreement subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Condominium for the year, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price. Where the Management Firm does not submit an operating budget for the ensuing year to the Association as herein set forth, the operating budget for the current year shall be deemed to apply to the ensuing year and, in such case, each unit owner's monthly share shall continue in the same amount subject, however, to the right of the Management Firm to increase assessments during the year or levy a special assessment where it determines that same is necessary or advisable. Notwithstanding the foregoing, the operating budget and the assessments for common expenses and special assessments for common expenses shall be adopted and determined pursuant to F.S. 718.112(2)(f) and the applicable provisions of Article X of the Declaration of Condominium to which this Management Agreement is attached and Article VI of the By-Laws which are attached to the aforesaid Declaration.

(K) Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages.

(L) May cause a representative of its organization to [illegible] meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary, and possession of the Minutes Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

(M) Supervise, operate and control, manage and maintain at all times, the recreation facilities, and perform under those powers delegated to it by the Lessor under the Long-Term Lease; promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion for the use of said recreation facilities and parking spaces within the demised premises under the Long-Term Lease where applicable, and for the use and occupancy of the Condominium's common elements and units therein and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the recreation facilities and shall employ the personnel required therefor as it determines in its sole discretion. The Management Firm shall determine whether or not and on what basis the services of Social Director(s) should be obtained and the cost and the expense thereof shall be deemed a part of the Operating Budget. Rules and Regulations as to the recreation facilities shall be uniform as to all Lessees thereof. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same shall be deemed a part of the Operating Budget.

(N) The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property and the recreation facilities to be made as authorized by the Board of Directors of the Association and its members where required, pursuant to and in accordance with said condominium's Declaration of Condominium and Exhibits attached thereto, including the By-Laws and Lont-Term Lease. As to the recreation facilities, the foregoing is subject to the Lessor's prior written approval. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, sub-contractors or materialmen as are required therefor.

(O) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

(P) Sublet or enter into Agreements for the use of such space and upon such terms and conditions and for such purpose as the Management Firm determines in its sole discretion within the recreation facilities, the common elements of and the Condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the recreation facilities and the Condominium, and cause coin vending machines and coin operated equipment and pay telephones to be installed within said recreation facilities and the Condominium , and as to the recreation facilities to purchase same on behalf of and at the cost and expense of the Lessee(s) of the recreation facilities, or rent same or enter into agreements regarding same, and as to the Condominium to purchase same at the cost and expense of and on behalf of the Condominium Association or rent same, or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing as to the recreation facilities shall inure to the benefit of the Lessee(s) of the recreation facilities, and all expenses appertaining thereto shall likewise be borne by said Lessee(s), and all income derived by the Management

OFF REC 8490 PAGE 428

Firm from the foregoing as to the Condominium shall inure to the benefit of the Condominium and all expenses appertaining thereto shall likewise be borne by the said Condominium. The parties hereto recognize that space may be sublet, or agreements may be entered into as to said space, or agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or nor compensation whatsoever. The Management Firm may enter into same in its sole discretion and it shall use its best judgment; however, it shall not be responsible for same nor the [illegible] a greater sum might have been obtained nor a [illegible] period contracted for. The Management Firm may use such portions of space in the recreation facilities for Manager's offices as it determines in its sole discretion and the Lessor shall have the right to use the same space as offices and, notwithstanding the termination of the Management Agreement, the Lessor's right to use said space as offices shall continue for the term of the Long-Term Lease unless the Lessor shall relinquish its right in this regard prior thereto. The Management Firm and the Lessor shall not be required to pay any sums to the Lessee(s) for the use of said space.

(Q) Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and all Exhibits to said Declaration of Condominium including the Long-Term Lease.

(R) Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration.

(S) If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or any portion thereof, including any unit, units and/or the common elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authroized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to Article XII.B.5.(e) of the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other contractors, sub-contractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit woners, as provided in Article XII of the aforesaid Declaration of Condominium.

If restoration and repair of the recreation area and facilities is required, due to loss by Act of God or other causes which are other than normal wear and tear, the Management Firm, as required under the Long-Term Lease as to the recreation facilities, shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the Lessee(s) of the recreation facilities and their members in such proportions as it deems advisable, pursuant to the requirements for same as specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair, which shall include the cost of the

Management Firm's personnel, overhead, materials and equipment, and any and all contractors, sub-contractors or materialmen, as required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repairs and restoration, in such proportions as hereinbefore set forth in this paragraph. The first monies disbursed for same shall be from insurance proceeds, where such are received, and then from assessments collected. Should there be a surplus of insurance funds, it shall be disbursed to the Lessor, as provided under the Long-Term Lease, and [illegible] is a surplus of assessments, it shall be disbursed [illegible] and on behalf of the Lessee(s) of the recreation facilities, and their members, in the same manner as said parties share the expenses, excluding rent as to the recreation facilities, as provided in the Declaration of Condominium to which this Agreement is attached. All repairs and restoration shall be made pursuant to the applicable provisions of the Long-Term Lease.

6. Notwithstanding the terms of this Agreement, the Management Firm shall have the right, as it determines, to retain all or such portion of the late charge and interest due on assessments as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration of Condominium, and shall have the further right, as it determines, to retain all or such portion of the application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement, as hereinafter set forth.

7. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the By-Laws which are attached thereto as Exhibit No. 2.

8. The Management Firm shall apply assessments collected as it determines in its sole discretion as to those items specified in the By-Laws of the Association including the Management Firm's fee and its overhead and expenses, which shall be deemed common expenses. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

9. The Association whose name appears at the end of this instrument shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

10. The Management Firm shall have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of such recreation facilities for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities, for a period not to exceed thirty (30) days, and during said period of suspension, there shall be no reduction in the assessments due and payable from said unit owner and/or authorized user.

OFF REC 8490 PAGE 430

11. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

12. Use of the recreation facilities shall be limited to owners of Condominium parcels in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and other Lessees of said recreation facilities, and such other persons and under such terms and conditions as the Management Firm determines in its sole discretion, pursuant to the provisions of the Long-Term Lease which is attached to the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5. The Lessee of a Condominium unit shall be entitled to the use of the recreation facilities in the place of the unit owner.

13. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association and its members are insufficient, the Management Firm shall forthwith determine such additional assessment as is required and advise the said Association and its members.

14. It is specifically understodd and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument and its members. The Management Firm shall receive no fee for its services; however, it shall perform its services as required under this Management Agreement at no cost and expense to itself, as hereinbefore provided. The Management Firm's costs and expenses due from the said Association and its members shall commence as of the filing of the Declaration of Condominium to which this Agreement is attached in the Public Records of Broward County, Florida. The foregoing shall also include special assessments.

15. The Association whose name appears at the end of this instrument shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

16. The parties recognize that the Management Firm may be performing similar services to the services performed hereunder for other Condominium Associations and entities and will be administering, operating, managing and maintaining recreation facilities, and to require the Management Firm to cost account with regard to each Condominium and entity and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part. Accordingly, the Management Firm is hereby granted the power to allocate to the Association whose name appears at the end of this Agreement and its members, in accordance with the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, its and their appropriate and fair share of such costs and expenses as are general, and as to those which are not general, to charge the same to the appropriate party(s) on such weighted basis as the Management Firm deems fair and equitable.

OFF REC 8490 PAGE 431

17. The Management Firm may not assign this Agreement. The Management Firm may subcontract all or portions of its duties and powers under this Management Agreement.

18. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of the County wherein the recreation facilities are located and an executed duplicate of said Assignment shall be delivered to the Management Firm and the Lessor under the recreation facilities Lease by certified mail or its equivalent.

19. The Management Firm shall be authorized to assess a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, and in this Agreement - i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium unit and limited common elements assigned to his unit, as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium unit owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreation facilities, or for services, purchases, rental of equipment or otherwise, in the recreation facilities or the Condominium, including allied services and for any other special services or charges agreed upon between the unit owner and the Management Firm - i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit and said lien shall be enforceable in the same manner as liens for common expenses are enforceable against unit(s).

20. The power and authority of the Association whose name appears at the end of this instrument to amend the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, is subject to the specific provisions applicable thereto set forth in the aforesaid instruments.

21. All assessments made by the Management Firm under this Agreement, except special assessments assessed pursuant to Paragraph 20 above, shall be deemed common expenses of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5. The Association whose name appears at the end of this instrument and its members further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached, shall not be changed, and the monthly assessments for common expenses during the term of this Agreement shall be in such amount as is solely determined by the Management Firm, the Association whose name appears at the end of this instrument having delegated said power to the Management Firm.

OFF REC 8490 PAGE 432

22. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the power to regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the recreation facilities area and within the property of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, or not to permit such storage within the recreation facilities area and within the Condominium property as the Management Firm deems advisable. The Management Firm shall also regulate and control the parking area, if any, on the recreation facilities in such manner as it determines.

23. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for the County wherein the recreation facilities are located, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.

24. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement, and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of its members, upon the approval of the majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of the County wherein the recreation facilities are located.

25. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

26. Time is of the essence in every particular, and expecially where the obligation to pay money is involved.

27. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the parties to this Agreement - i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

28. All covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the recreation facilities and with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

29. This instrument, together with the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

30. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause,

phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, shall not affect the validity of the remaning portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

31. The definitions of the words, terms, phrases, etc., as provided in Article I, of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The term, "recreation area and facilities" and "recreation area(s)", "recreation area" and "recreation facilities" as used in this Agreement, shall mean the demised premises described in the Long-Term Lease attached to the Declaration of Condominium as Exhibit No. 4, to which Declaration this Agreement is attached; and the term "Lessor" and "Lessee Association" and "Lessee", where used throughout this Agreement, shall have the same meaning as defined in the Long-Term Lease referred to in this paragraph.

32. The words "Lessor", "Lessee", "Lessee-Association", "member(s)", "unit owner(s)", and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all geners, wherever the same shall be appropriate. The term, "Condominium parcel" or "Condominium unit", or "unit", or "parcel", and the owners thereof-shall be defined pursuant to the Declaration of Condominium to which this Agreement is attached, and same are Condominium parcels and/or units of such Condominium as is created by the aforesaid Declaration of Condominium.

33. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5.

34. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of twenty (20) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

35. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No.5, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

36. All of the terms and provisions in this Management Agreement shall be limited and deemed amended to comply with the applicable provisions of Chapter 76-222 where such provisions of said Chapter are determined as a matter of law to apply to the terms and provisions of this Management Agreement. The applicable provisions of the Florida Statutes which are not provided for in this Management Agreement shall be deemed incorporated herein. The delegation of any power and/or duty by the Board of Directors to the Management Firm which is not permitted as a matter of law including, but not limited to, Chapter 76-222 shall be deemed cancelled and such delegation or delegations as they appear in this Management Agreement shall be deemed to be deleted therefrom with the same force and effect as though said delegation of power and/or duty had not appeared herein, and such delegation shall not affect the validity of this Management Agreement. The invalidity of any delegation of a power and/or duty by the Board

OFF REC 8490 PAGE 434

of Directors, as hereinbefore provided, under the law, including Chapter 76-222, shall not affect the remainder of this Management Agreement and the remainder of said Management Agreement shall be deemed valid. The applicable terms and provisions of the By-Laws which are attached as Exhibit No. 2 ot the Declaration of Condominium to which this Management Agreement is attached and the applicable provisions of the Declaration of Condominium to which this Management Agreement is attached shall be deemed paramount to the terms and provisions of this Management Agreement and, where applicable, the terms and provisions of this Management Agreement shall be deemed amended to comply with the foregoing and said terms and provisions, where applicable, including but not limited to Article XIX of the aforesaid Declaration shall be deemed repeated and realleged herein as to this Management Agreement.

STATE OF FLORIDA)
)ss.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Dennis Stecker and Jan Garver to me well known to be the individuals described in and who executed the foregoing instrument as Vice-President and Secretary respectively of APPLEGREEN CONDOMINIUM APARTMENTS, INC. 4, a Florida non-profit corporation, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation and that the Seal affixed thereto is the Corporate Seal of said Corporation and was affixed thereto by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporations for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 6th day of August, 1979.

NOTARY PUBLIC, State of Florida at Large

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires July 10, 1982
Bonded through Cornelius, Johnson & Clark, Inc.

OFF REC 8490 PAGE 436

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officer(s), and their respective Corporate Seals have been duly affixed, this 6 day of August, 1979.

Signed, Sealed and Delivered in the Presence of:

APPLEGREEN MANAGEMENT CORP.

SEAL

Vice President

"MANAGEMENT FIRM"

APPLEGREEN CONDOMINIUM APARTMENTS, INC., 4

SEAL

Vice President

Attest: SEAL

"LESSEE-ASSOCIATION"

OFF REC 8490 PAGE 437

THE UNDERSIGNED, as the Developer of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and as the Lessor under the recreation facilities Long-Term Lease respectively which is attached to the said Declaration of Condominium as Exhibit No. 4, HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT.

Signed, Sealed and Delivered in the Presence of:

SELIGMAN OF FLORIDA, INC., a Florida corporation.

SEAL

Vice President

"DEVELOPER-LESSOR"

STATE OF FLORIDA)
)ss.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Dennis Stecker to me well known to be the individual described in and who executed the foregoing instrument as Vice President of APPLEGREEN MANAGEMENT CORP., a Florida corporation, and as Vice President of SELIGMAN OF FLORIDA, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporations, and that the Seals affixed thereto are the Corporate Seals of said Corporations and were affixed thereto by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporations for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 6th day of August, 1979.

(SEAL)

NOTARY PUBLIC, State of Florida

My commission expires:

My Commission Expires July 20, 1982
Bonded through Cornelius, Johnson & Clark, Inc.

MANAGEMENT FIRM shall employee a minimum of one (1) part-time employee to perform and/or supervise the performance of the services of the MANAGEMENT FIRM pursuant to the MANAGEMENT AGREEMENT.

Services to be performed or supervised by Management Firm to paragraphs A through S	To Be Performed	Cost Basis	Amount of each Individual Unit's Annual Maintenance Fee to be Allocated to each Service
Hire & supervise necessary employees to maintain & operate Condominiums & Association Property	As required	Actual cost Incurred	$ 89.50
Maintain & repair Condominiums and Association Property	As required	Actual cost Incurred	$ 158.45
Promulgate rules & regulations of Condominiums	Annually More often if necessary		$ 1.00
Initiate necessary action to force residents to comply with all rules & regulations	As required	Actual cost Incurred	$ 1.00
Purchase tools, equipment & supplies necessary to maintain & operate Association Property	As required	Actual cost Incurred	$ 37.50
Keep insurance in force	As Required	Actual cost Incurred	$ 59.75
Maintain Association's financial records, books and accounts	Monthly More often if necessary		$ 352.40
Maintain records to describe services hereunder	Monthly More often if necessary		$ 3.50
Prepare operating budget for Condominium & Association	Annually		$ 1.00
Collect all funds & maintain bank accounts	Monthly More often if necessary		$ 5.50
Enforce rules & regulations	As Required		$ 1.00
Investigate prospective purchasers	As Required		$ .50
Retain & employee persons, corporations, firms & professionals to perform duties	As Required	Actual cost Incurred	$ 5.00
Fix, determine & collect common expenses	Annually More often if necessary		$ 8.00
Make & Collect special assessments	As required		$ .50

OFF REC 8490 PAGE 438

*The amounts shown in this column are the costs allocated to each individual unit and are based on the fact that each unit in Applegreen Condominium Apartments, Inc. 4 pays a maintenance fee of $ 65.00 per month or $ 780.00 per year. The foregoing only relates to the services supervised or performed by the Management Firm. For the estimated cost of maintaining, operating and adminstering the condominium, reference should be made to the budgets for the Condominium and the Association.

Exhibit A