STOCKHOLDER'S LEASE

THIS LEASE, executed in duplicate this ______day of ________ ________________, A. D. 1961/2 by and between FAIRBANKS TERRACE, INC., a corporation organized under the laws of the State of Florida, of Pompano Beach, Florida (hereinafter called the "LESSOR"), and

____

____

____,

(hereinafter called "LESSEE"),

WITNESSETH:

WHEREAS, the Lessor is a duly organized and existing Florida corporation empowered among other purposes to buy, sell, lease, sublease and operate cooperative apartments, and

WHEREAS, the Lessor is the owner of a certain 99-year lease on the following described land and apartment building and all improvements and all appurtenances thereunto attached or belonging, legally described as:

> Lots 12 and 13 in Block 7, LAKESIDE SUBDIVISION, according to the Plat thereof, recorded in Plat Book 23, Page 38, of the Public Records of Broward County, Florida,

WHEREAS, the issued and outstanding shares of capital stock of the Lessor corporation consist of Twenty (20) shares of common stock of the par value of $25.00 each, and the Lessee is the owner and holder of One (1) share of said common stock, and by reason of such ownership and pursuant to the By-Laws of the Lessor corporation and resolution of its Board of Directors, is entitled to a lease of the apartment hereinafter described.

Apartment Leased: NOW, THEREFORE, in consideration of the premises, and the covenants, agreements, conditions, and provisions hereinafter set forth upon the part of the Lessee to be kept, performed and fulfilled, and the payment in advance by Lessee of the first monthly payment of the Lessee's prorata share of the assessment determined by Lessor, and estimated to be $____ for such first month, receipt of which is hereby acknowledged by Lessor, the Lessor has leased, and by these premises does hereby lease unto the Lessee, Apartment No.____________, in the FAIRBANKS TERRACE APARTMENT Building above described.

Term of Lease: TO HAVE AND TO HOLD the above numbered apartment unit situated on the above described premises as a private dwelling apartment by the Lessee and his immediate family, guests, servants and approved sub-tenants, during a term, unless sooner terminated, as hereinafter provided, beginning on the ___________day of ___________________in the year A. D., ______, and ending on the 31st day of January of the year A. D., 2061, yielding possession thereof as hereinafter provided.

1. Underlying Lease: It is understood and agreed that the main apartment building of which the demised apartment unit is a part, as well as the aforesaid land upon which said apartment building is located (including all improvements thereon) are covered by and subject to a certain lease dated February 14, 1961, and recorded in Official Records Book 2293, Page 133, of the Public Records of Broward County, Florida and a sublease between JOSEPH BATTAGLIA and FAIRBANKS TERRACE, INC. (herein sometimes referred to as the "Underlying Lease"), and Lessee hereby acknowledges receipt of a written copy of said Underlying Lease. Lessee acknowledges that his rights with respect to the demised premises and the rights of Lessor herein are in all respects subject to the terms and provisions of said Leases. Lessee acknowledges that he has been informed by Lessor that Lessor's obligations under said Underlying Lease include the obligations to pay an annual rental in the amount of at least ____ a year.

2. Assessments: (a) The Board of Directors of Lessor, without any action or concurrence of the shareholders of Lessor, shall have the right from time to time to determine assessments upon the Lessees of apartment units

of the FAIRBANKS TERRACE APARTMENT Building; such assessments to be in such amounts as the Board of Directors in its discretion may from time to time determine to be necessary, appropriate or desirable for the payment of and to provide reasonable reserves with respect to, the costs and expenses of maintaining and operating the Lessor corporation, the FAIRBANKS TERRACE APARTMENT Building, the premises upon which that building is located and all improvements on said premises. The purposes of such assessments shall include, but shall not be limited to the payment of costs and expenses relating to the following; maintenance of the corporate existence of the Lessor; the payment of all rentals and other payments and obligations payable by Lessor as the Lessee under the Underlying Lease; all hazard, liability and other insurance; taxes of all kinds, including but not limited to special real estate assessments and general property taxes; repairs; replacements; maintenance; operation; salaries of a manager and all other employees; care of grounds and operation of pool. Notwithstanding that an assessment has been determined for any given fiscal year or any portion thereof, the Board of Directors shall have the right to determine and levy additional assessments whenever, in the judgment of said Board such additional assessments are necessary, appropriate or desirable. In the making of any such additional assessments (hereinafter sometimes referred to as "special assessments"), the Board shall have the same authority as with respect to regular assessments.

(b) In determining the amount of any assessment, the Board of Directors shall be entitled to take into account the following principles to assure the continuing solvency of Lessor:

> Costs and expenses of operations and maintenance as described in Paragraph 2 (a) hereof, must be paid in cash as the same become due and payable. Lessor has no assets, income or resources for the payment of costs and expenses other than amounts actually paid by Lessees of demised apartment units. The objective in determining the amount of an assessment is the raising on a current basis of an amount of cash sufficient to meet those requirements. Accordingly, in determining the amount of the assessment, the Board of Directors shall have the right to include a

reserve sufficient in amount to offset such non payment (for any reason whatsoever) by Lessees of demised apartment units, as the Board of Directors may in its judgment reasonably anticipate, in addition to all other proper reserves.

(c) It is understood and agreed that JOSEPH BATTAGLIA shall pay any prorata share of an assessment attributable to an apartment unit in the FAIRBANKS TERRACE APARTMENT Building which has at the time of such assessment never been leased by FAIRBANKS TERRACE, INC., It is further understood and agreed that once all apartments are leased for the first time, JOSEPH BATTAGLIA shall be relieved of the responsibility of paying any assessments.

(d) The rights of the Board to make regular or special assessments shall not in any event pass to any receiver or creditor of the Lessor.

(e) All assessments at any time, or from time to time determined by Lessor shall be prorated among the Lessees of apartment units in the FAIRBANKS TERRACE APARTMENT Building.

(f) The Lessee agrees to pay his prorata share of each assessment to the Lessor at the principal office of the Lessor at Pompano Beach, Florida, or at such other place as the Lessor shall designate and on such annual, quarter-annual, monthly or other basis as may be determined by the Board of Directors.

(g) Lessor shall give at least ten days' written notice to Lessee with respect to Lessee's share of any assessment determined by the Board of Directors, such notice to be addressed to the Lessee at his apartment in the FAIRBANKS TERRACE APARTMENT Building or at such other address as to which Lessee may from time to time advise Lessor in writing.

(h) Lessee shall pay his prorata share of any assessment within fifteen days of its due date, as specified by the Lessor Board of Directors, If such payment is not received by Lessor within said fifteen day period, Lessee will pay an additional charge of One Dollar per day for each day the payment is delinquent beyond the fifteen day grace period.

(i) The determination by the Board of Directors of the amount of any regular or special assessment for any purpose set forth or described or referred to in this Paragraph 2 of this lease, shall not be subject to approval, amendment, or any other action, challenge, review, or change by the shareholders of Lessor or any of them; such determination shall be final, binding and conclusive on Lessor, Lessor's shareholders, Lessees of apartment units and all other persons whatsoever.

(j) The Lessee shall be obligated to pay the amount of the assessment levied and determined by Lessor and its Board of Directors, prorated as herein provided, regardless of the extent to which he uses or does not use any area or facility located on or constituting a part of the FAIRBANKS TERRACE APARTMENT Building or premises of which it is a part.

3. Lessor Agrees to Maintain First Class Apartments: Subject to the Lessee's prompt payment of assessments due and payable under this lease, and subject to this lease being in good standing, the Lessor agrees to maintain the exterior of the main apartment building and the accessory buildings and other improvements placed on the leased premises and agrees to manage the leased premises as a first class apartment building and grounds as follows:

The Lessor agrees to keep in good repair the foundations, walls, supports, exterior of Lessee's apartment unit and the main apartment building, including the roof thereof and all lands surrounding same, the swimming pool, and all main or principal pipes and conduits for carrying water, gas or electricity to the several apartment units and all existing plumbing, heating and other existing apparatus outside the exterior walls of said apartment units. Lessee agrees at all reasonable times to allow the representatives of the Lessor to enter and inspect the inside of the Lessee's apartment unit for the purpose of determining the character of any needed exterior repairs or for determining the necessity of making the same, and upon reasonable notice, Lessee agrees to permit Lessor to remove such portions of the wall, floors and ceilings of Lessee's apartment unit as may be required for the purpose of making such repairs; all portions to be so removed to be replaced as soon as possible in as good condition as before. All such repairs shall be at the expense of the Lessor, except as herein otherwise provided.

4. Lessee's Acceptance of Premises: Lessee accepts his demised apartment unit in the main apartment building and the grounds and all improvements thereon in their present condition. Any change requested by Lessee to be made and permitted to be made by Lessee under the terms of this lease shall be at the Lessee's expense.

Lessee understands and agrees that said main apartment building and other improvements on the leased premises were constructed by JOSEPH BATTAGLIA. Lessee understands and agrees that the general contractor has fully completed its construction contract and Lessor has accepted said improvements as fully completed and Lessee agrees he has no right, against JOSEPH BATTAGLIA or any other person, firm or corporation to demand further construction work to be done on the demised apartment unit, or on the FAIRBANKS TERRACE APARTMENT main building and service building, or on any other part of the premises of which said buildings are a part.

5. Insurance Coverage: The Lessor agrees to keep the main apartment building, the service building, and all accessory buildings now or hereafter placed on the leased premises, insured against loss or damage by fire or windstorm in such amounts as the Board of Directors of the Lessor corporation shall determine to be necessary and adequate in amount.

In case a portion or the whole of the main building, or any accessory building, is damaged by fire or explosion or other casualty, an appraisement of the damage done to each separate Lessee's apartment unit or to the accessory building shall be made by Lessor's Board of Directors and any insurance collected by the Lessor on account of said damage shall be expended proportionately to each apartment unit in repair of the damage done to it and to said accessory building, or shall be otherwise expended, or applied, as may be determined by the Board of Directors of the Lessor corporation.

6. Conditions Upon Which Lessor May Sell Its Leasehold Interest: The Lessor covenants and agrees with the Lessee that the Lessor will not sell

its leasehold interest, or any portion thereof in the demised apartment or apartment building or the land occupied thereby, or any part thereof, without the consent in writing at the time of such sale, of not less than 75% in number of the Lessor corporation stockholders.

7. Lessor May Not Encumber Premises: Lessor agrees that it cannot and will not in anywise encumber the demised premises, or its leasehold interest therein by mortgage or otherwise.

8. All Leases Shall Be the Same: The Lessor further covenants and agrees that all leases of said apartment units in said apartment building entered into between the Lessor and stockholders shall contain the same covenants and agreements as herein set forth, or as are hereafter amended, in accordance with the Lessor corporation By-Laws, except as to the date of the lease, the amount of the first quarterly assessment collected, and the beginning date of the lease term.

9. Lessor Agrees to Keep Records: The Lessor agrees to maintain books of account in accordance with recognized accounting practice and agrees to permit access to such books of account by the Lessee or his authorized representatives at such times and under such conditions as may be authorized by the Board of Directors of the Lessor. The Lessor agrees that it will annually render to Lessee a statement of all receipts and disbursements and should any one or more stockholder desire an audit be made of the Lessor's books and records, the same may be made at reasonable times by any Certified Public Accountant provided the expense thereof is borne by the stockholder or stockholders requesting such audit.

10. House Rules: The Lessor may at any time, by resolution of its Board of Directors, establish House Rules for the management and control of said buildings, not inconsistent with the Charter and By-Laws of the Lessor corporation, and change the same from time to time. It is agreed that this lease shall be, in all respects and at all times, subject to said House Rules and those hereafter established, and to the By-Laws of the Lessor corporation, to the same extent as if they were written herein and the Lessee covenants to obey all such rules and to require them to be obeyed by the members of Lessee's family, guests, agents and employees; provided however, that all such By-Laws, rules

and regulations shall affect all leases to stockholders uniformly.

11. Use for Private Residence Only: The Lessee shall not, at any time during the term of this lease, use or permit the use of any part of the demised premises for any purpose other than as a private residence for Lessee and family, and shall not use Lessee's apartment for any purpose that will injure the reputation of said building or disturb the tenants thereof, and Lessee shall not suffer anything to be done or kept therein which will increase the rate of fire insurance upon said building or the contents thereof, or do anything which will interfere with the rights of other tenants or obstruct the common walks, parking areas, or stairways leading out of said buildings, or the swimming pool area, or annoy other tenants by unreasonable sounds or otherwise. Lessee agrees to comply with all regulations and requirements of the County and State Health Departments and of any other governmental authority. If, by reason of any use of said premises by the Lessee, the rate of fire insurance on the building shall be increased, the Lessee shall be personally liable to the Lessor for the increased cost of insurance, which increase shall be added to Lessee's assessment and collected with the next assessment as a special assessment to be paid by Lessee.

12. No Structural Changes Permitted: The Lessee agrees not to make any structural alterations in or additions to said demised premises, or any changes, alterations or additions in or to the exterior of said building, or any part of the interior thereof, except with the previous written consent in each case of the Board of Directors of the Lessor.

If any of the stoves, refrigerators or other fixtures in said apartment when possession is given Lessee, are thereafter removed, Lessee agrees to replace them with articles of equal or better size, design and quality.

13. Lessee Liable for Damage to Interior: Lessee agrees at his own expense to keep the interior of the demised apartment unit in good condition and repair and in keeping with the character of the rest of the main building.

Lessor shall be chargeable for any damage caused to the interior of any apartment or its contents by leakage or overflow of water, gas, steam or vapor from any water, drain or gas pipe or electric conduits or from any other source belonging or appertaining to any other part of said building which is under lease unless the repairs are necessitated or the damage caused by the neglect or fault of the Lessee or his guests. The Lessee shall be liable for any willful damage done to, or committed upon exterior walls or to the common grounds or exterior improvements, or any other part of the common property not leased individually to Lessee hereunder, whether done by Lessee himself, or by any other person on the Lessor's premises with Lessee's consent. Should the Lessee at any time refuse or neglect for thirty days after written notice from Lessor to make the interior repairs which the Lessee is required to make, or to maintain said demised premises in good conditions and repair; the Lessor may make such repairs or place said demised premises in proper condition, and may enter, or cause its agents or servants to enter, upon the demised premises for that purpose, and all expenses incurred by the Lessor in doing so shall be added to the assessment on said Lessee's premises and paid by Lessee as a part of the next due assessment installment.

Any damage caused to the decorations in Lessee's apartment because of leaks in the roof of the building or from concealed pipes or plumbing shall be borne by the Lessor, and any such damage caused by leaking water pipes or any other cause from within another apartment other than Lessee's shall also be borne by Lessor, except upon neglect or fault of the Lessee from whose apartment said damage was caused.

14. Lease and Stock Interest Must Not Be Separated: This demise is made to the Lessee as the owner of a unit of the capital stock of the Lessor (which unit consists of one share of common stock having a par value of $25.00, evidenced by the Stock Certificate of said Lessee). Neither this lease nor the rights of the Lessee hereunder, shall be assigned or transferred except upon the simultaneous transfer of said unit of stock and except to the stock transferee; provided however, an apartment may be sub-let for a period not exceeding one year without transfer of the unit of stock to the sub-tenant being made. Shares of Lessor stock shall only be transferred as a unit. Upon transfer of the unit

of stock represented hereby, all rights of the Lessee hereunder shall cease and determine forthwith. Upon the transfer of said unit of stock upon the books of the Lessor, all rights of the Lessee hereunder, shall pass to the transferee of said unit of stock, except that the said stock transferee, his heirs, legal representatives, or assigns shall not have any right to occupy said apartment or premises unless and until the consent of the Directors of the Lessor to this assignment of the lease to said stock transferee shall be first had and obtained in the manner hereinafter provided in paragraph 16 (a).

15. Limitations on Stock and Ownership thereof: It is agreed the share of capital stock of the Lessor corporation held by the Lessee in connection with the allotment of his apartment has been acquired subject to the following conditions agreed upon with the Lessor and with each of the other owners of its issued Twenty shares of capital stock:

(a) The share represented by each certificate is transferable only as an entirety.

(b) No sale or transfer of the share of capital stock represented by this certificate and no assignment of any stockholder's lease issued by this corporation shall be made except by written consent and majority vote of approval by the Board of Directors of the Lessor corporation.

(c) No one acquiring a share of stock of Lessor corporation by purchase or gift or operation of law, shall acquire title to this lease nor the right to assignment thereof nor right to a new stockholder's lease without the written consent of a majority of the Board of Directors of the Lessor, except as modified by the terms of paragraph 25 in case of owner's death.

16. Assignment or Sub-Lease of Lease by Lessee: The Lessee shall not assign this Lease nor sub-let the demised premises, nor any part thereof, except on the following terms and conditions:

(a) The Lessee may assign the leasehold estate hereby created only with the previous consent of a majority of the Board of Directors of the Lessor, given pursuant to resolution adopted at any meeting of said Board of Directors, duly and regularly called for that purpose, or upon the approval of a majority in number of the stockholders represented at a special meeting of the stockholders of the Lessor called for that purpose in accordance with the By-Laws of said Lessor; provided the assignee shall also simultaneously acquire the Lessee's unit of stock of the Lessor corporation as hereinbefore provided, and shall have, in writing, assumed all the obligations of the Lessee hereunder, and shall have delivered to Lessor a duplicate of such assignment and assumption, duly executed by the Lessee and the assignee. Upon an assignment made in accordance with the provisions hereof, the lessee so assigning shall be relieved from all liability thereafter accruing hereunder.

(b) The stockholder desiring to make assignment of his lease shall make written application to the Board of Directors giving the name, address and occupation or business of the party to whom he proposes to assign his lease, together with any other information reasonably required by the Board of Directors. The Board of Directors shall pass upon the application within ten (10) days from the date of its receipt, and the decision of the Board of Directors shall be final and conclusive; except that in case the application is refused by the Directors, the stockholders in interest shall have the right to appeal to the stockholders as hereinbefore provided, and the action of the stockholders upon such appeal shall be final and conclusive. If such assignment is approved by the Directors, or is approved upon appeal to the stockholders as hereinabove provided, the applicant shall surrender his certificate of stock to the Lessor, and a new stock certificate shall be issued and delivered to the assignee.

(c) The Lessee may sub-let his apartment without transferring his unit of stock for periods not exceeding one (1) year at a time, but only with the previous written consent of the Board of Directors of the Lessor, pursuant to resolution of said Board adopted at any meeting duly and regularly called for that purpose, and by such form of sub-lease as shall be approved by the Board of Directors. Such approval, however, shall not operate to relieve the Lessee hereunder of any obligation for the payment of assessments or otherwise, but shall only be an approval of the sub-tenant as an acceptable occupant of the apartment. In case such consent is refused by Lessor's Board of Directors, the stockholder so applying shall have the right to appeal to the remaining stockholders in the same manner and with the same effect as hereinbefore specified.

Any attempted assignment of this lease or sub-letting of said premises otherwise than in accordance with the provisions hereof shall be null and void, and shall be considered a default under this lease.

17. Commercial Use of Apartments Prohibited: Said Lessee's apartment shall not be used for a school, or to give instructions in music or singing, or for any other professional, commercial or gainful purpose, and said apartment shall not be offered for sale or lease by placing notices on any door, window, or wall of the building, nor by advertising the same directly or indirectly in any newspapers or otherwise by any person other than Lessor.

18. Certain Remedies of Lessor: (a) Subject to the provisions stated in this lease, Lessor shall have the right, at its option, to sell, transfer and assign Lessee's interest in this lease and in the share of stock issued by Lessor, in the event that there shall occur any one of the following events or contingencies:

(1) If the Lessee shall remain in default for a period of thirty (30) days after written notice of default from Lessor, in the payment of his prorata share of any regular or special assessment made by the Lessor.

(2) If the leasehold interest of the Lessee, or if the Lessee's stock interest in the Lessor corporation shall be taken on execution or other process of law.

(3) If the Lessee shall petition to be, or shall be declared a bankrupt, or insolvent, according to law, or shall make an assignment for the benefit of creditors.

(4) If the Lessee shall breach any of his covenants or agreements or undertakings contained in this lease and such breach shall continue for thirty (30) days after written notice of default is given by Lessor to Lessee.

(5) In case the Lessee hereunder shall at any time during the term of this lease cease to be the owner of said share of stock issued by Lessor, other than by reason of death of Lessee.

(6) In case at any time it shall be determined by Lessor, by resolution adopted by a majority vote of its shareholders (as defined in paragraph 29 of this lease) at a shareholders' meeting duly called to take action on the subject that because of conduct deemed objectionable by Lessor on the part of Lessee, or of a person dwelling in or visiting the demised apartment unit, the tenancy of the Lessee is undesirable; it being understood by way of illustration and not limitation, that the repeated violation of the covenants, agreements or undertakings of this lease, or disregard of the House Rules and regulations as herein provided, or the permitting or tolerating of a person of dissolute, loose or immoral character to enter or remain in the building or demised premises shall be deemed to be "objectionable conduct".

(b) Upon the occurrence of any event set forth in Sub-paragraph 18 (a) (1) through and including 18 (a) (6), or any of them, Lessor shall have the right to sell Lessee's right, title and interest in and to this lease, together with Lessee's share of stock, to such person, for such amount, on such terms and at such time as Lessor's Board of Directors may determine in its absolute discretion. It is expressly provided that such sale may be either public or private (with or without advertising or prior notice of any kind); that the Lessor may be the purchaser of such sale and that use of the terms of sale may, but need not be the exoneration of the purchase with respect to any liability accruing against the Lessee prior to the purchase by such purchaser. Upon the execution of documents of sale, transfer or assignment to such purchaser by Lessor, whether or not such purchaser be the Lessor, Lessee shall have no further right whatsoever in or to this lease, the terms thereof, the possession or occupancy of the demised apartment unit or his share of stock in Lessor, except as herein expressly provided with respect to the payment to Lessee of the surplus proceeds of sale in Sub-paragraph 18 (g) hereof.

(c) In the event that Lessor shall have at any time the right to sell, assign, and transfer the right, title and interest of Lessee as set forth in Sub-paragraph 18 (a) hereof, Lessor may, pending such sale, sublease the demised apartment for the account of Lessee to such person, for such rent, for such period of time and on such terms and conditions as Lessor may determine in its absolute discretion.

(d) In the event that Lessor shall have at any time the right to sell, assign and transfer the right, title and interest of Lessee, as set forth under the provisions of Sub-paragraph 18 (a) of this lease, Lessor shall have the right, but not the obligation prior to such sale, or prior to subleasing the apartment under Sub-paragraph 18 (c) above, to re-enter the demised apartment, or to recover possession of the demised apartment by such legal proceedings as are provided by law,, without relieving Lessee of his duties and obligations under the terms of this lease, or terminating this lease.

(e) In connection with any sale, assignment or sublease of Lessee's right, title and interest in and to this lease, and sale of said share of stock, as provided in this Paragraph 18, Lessee does hereby irrevocably appoint and constitute Lessor its agent and attorney in fact to execute on behalf of Lessee such instruments and documents as Lessor may in its discretion deem necessary, appropriate or desirable to effect such sale, assignment or sub-lease as the case may be.

(f) In the event that Lessor shall at any time have the right at its option to sell, assign and transfer Lessee's interest in this lease, together with his said share of stock, as provided in sub-paragraph 18 (a) hereof, Lessor shall have the right at its option, in the alternative, to terminate the term of this lease. In the event of the termination of the term of this lease by Lessor pursuant to the provisions of this Sub-paragraph 18 (f), Lessor shall have the right to enter into a new lease covering the demised apartment, and may sell Lessee's share of stock in Lessor corporation to such person purchasing the new lease for such amount, on such terms and at such time as Lessor may determine; provided however, that such new lease shall be in the same form as all other leases then applicable to apartment units in the FAIRBANKS TERRACE APARTMENT Building.

(g) In the event of the sale, assignment or transfer of this lease and the share of stock in the Lessor under the provisions of Sub-paragraph

18 (b) hereof, the proceeds of such sale, assignment or transfer, after deduction therefrom of the amounts set forth in Sub-paragraph 18 (h) hereof, shall be paid to Lessee. In the event of the termination of this lease under the provisions of Sub-paragraph 18 (f) hereof and the execution of a new lease by Lessor, any amounts received by Lessor, other than amounts payable to Lessor under the provisions of the lease executed by Lessor with the new tenant, after deduction of all amounts set forth in Sub-paragraph (18) (h) hereof, shall be paid to Lessee. In the event that the Lessor shall purchase the right, title and interest of Lessee in this lease and in the said share of stock as provided in Sub-paragraph 18 (b) hereof, Lessor shall be liable to Lessee for the then current fair market value of this lease as such value may from time to time exist, and the determination of such value by the Board of Directors of Lessor shall be conclusive on the parties unless Lessee is able to establish that such valuation by said Board of Directors is grossly inadequate or fraudulent.

(h) In the event that Lessor is at any time obligated to Lessee under the provisions of this paragraph 18 for the payment of the proceeds of any sale (whether such sale be to Lessor or any other person), or for any proceeds resulting from a sub-lease, or for any amount under sub-paragraph 18 (g) hereof, Lessor shall be entitled to deduct from such proceeds, or amounts, all amounts due to Lessor from Lessee under the terms of this lease, whether for assessments or otherwise, all costs of sale or sub-leasing or execution of new lease, and all costs incurred in procuring the same, as the case may be, all costs incurred by Lessor in connection with any re-entry or recovery of possession, and all other amounts owed to Lessor from Lessee for any reason whatsoever. For the purpose of this lease "costs" shall be deemed to include, but not be limited to attorneys' fees for either consultation or representation. Lessee shall be liable to Lessor for all amounts which Lessor may be entitled to make a deduction under this sub-paragraph 18 (h).

(i) Neither the sale, assignment or transfer of this lease, nor the termination of this lease, nor the execution of a sub-lease, or a new lease, with respect to the demised apartment, nor the re-entry or recovery of possession of the demised apartment unit, nor any of these events, shall be deemed to discharge any liability of Lessee to Lessor that may have accrued prior to such sale, assignment, transfer, lease, sub-lease, termination, re-entry or recovery of possession, as the case may be, and all such accrued liabilities of Lessee shall remain due and owing.

(j) In the event of the sale, assignment or transfer of Lessee's interest in this lease and the said share of stock as provided in Sub-paragraph 18 (b) hereof, or in the event of the termination of this lease and the execution of a new lease with respect to the demised apartment unit, Lessee shall have no further liability or obligation to Lessor by reason of this lease, except for accrued liabilities described in Sub-paragraph 18 (i) hereof, and except for amounts which may be deducted under Sub-paragraph 18 (b) hereof.

(k) For the purpose of this paragraph 18, notice of default or any other notice to Lessee or to any other person shall be deemed to have been given upon the mailing of such written notice by Registered Mail, Return Receipt Requested, with postage prepaid, addressed to the addressee in accordance with the provisions of paragraph 21 of this lease.

(l) The rights, options and privileges of Lessor under the provisions of this paragraph 18 shall not be deemed in derogation of Lessor's rights, options and privileges elsewhere provided in this lease, or provided by common law or statute. Without limiting the generality of the foregoing, Lessor may enforce its rights against Lessee in the event of the occurrence of any of the events or contingencies set forth in Sub-paragraph 18 (a) hereof, or in the event of any breach of any provisions of this agreement as provided by law. The rights of Lessor shall be cumulative and the exercise of any right, option or privilege by Lessor under the provisions of this agreement, or as may by law be provided, shall not be deemed to waive or otherwise interfere with any other right, remedy, option or power of the Lessor under the provisions of this lease or as by common law or statute provided. Without derogation from the rights, remedies, options and powers of Lessor under this lease, or as provided by law, Lessor shall have all the rights of a landlord against a tenant and against the furniture, furnishings and properties of a tenant in connection with all amounts for assessments or otherwise due to Lessor from Lessee under the terms of this lease.

(m) Lessee's rights with respect to this lease, the apartment unit herein demised, the possession of said apartment unit, and the ownership of said share of stock are subject to all of the provisions of this lease, including but not limited to, this paragraph 18.

19. Pets Prohibited: The Lessee agrees that he will not keep or permit to be kept in or about the premises, any dog, cat or other pet, except upon written permission of the Board of Directors of the Lessor corporation. It is understood and agreed that such permission will be withdrawn if any such pet becomes a nuisance to the other neighboring tenants.

20. Corporation Stockholders, Officers and Directors, not Personally Liable: None of the owners, present or future, of the stock of the Lessor corporation nor any Directors or officers, present or future, of said Lessor corporation shall be personally liable upon any of the covenants of the Lessor, or agreements of the Lessor contained in this instrument.

21. Service of Notice: Any notice to be served on the Lessor or Lessee hereunder shall be deemed to have been duly given if either delivered personally to any officer of the Lessor, or to the Lessee by delivering or mailing said notice by United States Registered Mail, postage prepaid, addressed to the Lessee at the FAIRBANKS TERRACE APARTMENT Building, provided however, that the Lessee may give the Lessor from time to time in writing, a notice of change of address for this purpose, and in that event, such new address shall be used in mailing such notice.

22. No Representations Outside this Lease: The Lessor has made no representations or promises relative to the apartment building or to the apartment, except those contained herein.

23. Words "Lessor" and "Lessee": References herein to the "Lessor" shall be deemed to include its successors and assigns, and the references herein to "lessee" or a stockholder of the Lessor shall be deemed to include the heirs, executors, administrators, legatees and assigns of the Lessee and of

such stockholder, and although the above terms are expressed in the singular number, it shall nevertheless be taken to apply to the persons appearing as the actual Lessees hereunder, whether one or more, male or female.

24. Lessee Pays Cost of Collection and Attorney Fees: The Lessee shall pay and discharge all reasonable costs, expenses and attorneys' fees which shall be incurred or expended by the Lessor in collecting any delinquent assessments under this lease, whether by the institution of litigation or in the taking advice of counsel, or otherwise.

25. Death of Lessee: In case of the death of the Lessee, the surviving spouse, if any, and if no surviving spouse, the other member or members of the Lessee's family residing with Lessee at the time of his death, may continue to occupy said apartment for a period of eighteen months after the death of Lessee upon the terms, covenants, provisions and conditions specified in this lease, including those relating to occupancy and payment of assessments; and if such surviving spouse or other member or members of decedent Lessee's family shall have succeeded to Lessee's right and interest in said shares of stock, and shall within said eighteen months produce proper evidence thereof, said shares of stock shall be transferred to such successor and a new lease in substantially the same form of this lease executed accordingly. In the event said decedent Lessee shall have conveyed or bequeathed his shares of stock and lease to some designated person other than his surviving spouse or member of his family, or if some other person is designated by decedent's legal representatives to receive said stock and lease, the Lessor shall within thirty (30) days after written request so to do, accompanied by proper evidence of rightful designation, express its refusal or acceptance as tenant and stockholder of the individual so designated. If the Lessor shall consent, said share of stock and lease may be transferred to the person designated, who shall thereupon take over all rights and obligations of the decedent, subject to the right of occupancy in the surviving spouse or member of decedent's family, if any. If, however, the Lessor shall refuse to consent, the then stockholders of the Lessor shall be given an opportunity, during thirty (30) days next after said last abovementioned thirty days, to purchase for cash said

stock and lease at the then fair market value thereof, and should the parties hereto fail to agree on the value of such shares and lease, the same shall be determined by appraisers, one appointed by the Lessor and one by the said designated person or the legal representative of the Lessee, who failing to agree, shall choose a third; whereupon the value shall be fixed by any two of such appraisers. If any of the parties should fail or refuse to appoint any such appraiser, he may be appointed by the senior Judge of the Circuit Court of the Fifteenth Judicial Circuit, in and for Broward County, Florida, upon ten (10) days' notice on petition of any party in interest; and the expense of appraisal shall be paid by the said designated person, or the legal representative of the Lessee, out of the amount realized from the sale of said share and lease. If the then stockholders do not exercise the privilege of purchasing said stock and lease within such period and upon such terms, the person so designated, or the legal representative of the Lessee, may sell, transfer or assign said stock and lease, but the sale, transfer or assignment of said stock and lease shall be subject in all other respects to the provisions of this lease and the Charter and By-Laws of the Lessor corporation.

26. Amendment of Lease: This lease may be amended by approval of a majority of the stockholders voting in person, or by proxy, at any regular or special meeting of the stockholders called for that purpose at which a quorum is present, provided at least fifteen (15) days' written notice is given to each stockholder, setting forth the proposed amendment to be acted upon; provided however, that no such amendment shall be effective which shall in any respect amend the Stockholders' Lease then outstanding unless the corresponding provisions of all outstanding Stockholder's Leases shall be amended in the same manner. Notwithstanding any other term or provision of this lease or of the By-Laws of Lessor, no amendment shall be made with respect to the power of the Lessor to determine the amount of proration of any assessments, if such amendment would in any manner, or to any extent, interfere with or adversely affect the ability of Lessor to meet its obligations as set forth or referred to in the Underlying Lease referred to in paragraph 1 hereof.

27. Approval of Charter and By-Laws of FAIRBANKS TERRACE, INC.: Lessee acknowledges that he has read a true copy of the Corporation Charter of FAIRBANKS TERRACE, INC., on file in the office of the Secretary of State of the State of Florida, and also a true copy of the By-Laws of said corporation, and does hereby approve said Charter and By-Laws.

28. Severability of Covenants: Should any provisions or covenant of this lease be determined to be unenforceable by any Court of the State of Florida having competent jurisdiction, such unenforceable provisions shall be considered severed from this lease and the remainder of this lease shall remain in full force and effect the same as if said unenforceable provision was never a part of this lease. This lease shall in all events be enforced and construed under the laws of the State of Florida.

29. Meaning of "Majority Vote" and "Quorum": Whenever herein reference is made to a "majority" or "majority vote" of shareholders of FAIRBANKS TERRACE, INC., it shall be deemed to mean a majority of stock actually voted at any meeting where a quorum is present and at which such voting occurs. It is understood that a "quorum" of stockholders shall mean a majority of all outstanding shares of stock of FAIRBANKS TERRACE, INC. The term "vote" or "voting" means voting in person or by written proxy.

30. Miscellaneous: (a) Whenever in this lease there is referred to any determination or other action by Lessor or by the Board of Directors of Lessor, such determination or other action, except as otherwise specifically and expressly provided in this lease, shall be made or taken by a majority of the Board of Directors of the Lessor, without the concurrence, review or other action of the shareholders of Lessor, or any of them.

(b) Any sums whatsoever heretofore paid by Lessee in connection with this lease or the demised apartment unit, or the said share of stock, but not provided for in this lease, shall not be deemed to be a discharge of any obligations or undertaking of Lessee, as set forth in this lease.

(c) Lessee will pay for the cost of electricity and telephone used in the demised apartment unit.

(d) Article and paragraph headings shall not be deemed to be part of the provisions of such articles and paragraphs or to have any effect upon the construction thereof, but the same are inserted for the purpose of reference only.

31. THIS LEASE shall be and is binding upon the Lessor, its successors and assigns, and upon Lessee, his heirs, successors, assigns and personal representatives.

IN WITNESS WHEREOF, the Lessor has caused this instrument to be signed by its President, duly attested by its Secretary, and its corporate seal to be affixed hereto, and the Lessee has executed this instrument under seal, the day and year first above written.

FAIRBANKS TERRACE, INC.

BY: Joseph Battaglia (SEAL)
President

Attest: Robert W. [illegible] (SEAL)
Secretary

LESSOR

_______________________________ (SEAL)

_______________________________ (SEAL)

LESSEE (S)

Witnesses:

____

____

As to Lessee (s)

ADDENDA

JOSEPH BATTAGLIA, joins in this lease solely to contract to carry out its obligations contained in Paragraph 2(c) of this lease, and for no other purpose.

Joseph Battaglia (SEAL)
JOSEPH BATTAGLIA

STATE OF FLORIDA)
s. s.
COUNTY OF BROWARD)

On this 17th day of May, A.D., 1962

before me personally appeared JOSEPH BATTAGLIA and ROBERT P. HARRINGTON, President and Secretary respectively, of FAIRBANKS TERRACE, INC., who being by me duly sworn, did say that they are the officers of said corporation, duly organized under the laws of the State of Florida; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was executed on behalf of the corporation by authority of its Board of Directors; and they acknowledged the instrument to be the free act and deed of said corporation.

WITNESS my hand and official seal at Pompano Beach in the County of Broward and State of Florida, the day and year first above written.

Notary Public, State of Florida at Large

My Commission Expires: ____________________

STATE OF)
s. s.
COUNTY OF)

On this ______ day of ______________, A.D., ______.

before me personally appeared ______________________________

______________________________, to me well known to be the person(s) described in and who executed the foregoing instrument, and ______ acknowledged that ________ executed the same as __________ free act and deed for the uses and purposes therein set forth.

WITNESS my hand and official seal at ____________________, in the County of ______________ and State of ____________________, the day and year first above written.

Notary Public

My Commission Expires: ____________________

Resolution to be adopted by lease owners of apartment units in Fairbanks Terrace, Inc.

WHEREAS, the original charter and By-laws of Fairbanks Terrace, Inc. was filed in the office of the Secretary of State of Florida on June 5, 1961, said charter providing that the corporation was formed as a "corporation not for profit" and

WHEREAS, despite said "corporation not for profit" provision and because stock certificates were issued to each apartment lease owner as well as 99 year proprietary leases for each apartment, the Florida Comptroller insisted that annual capital stock returns be filed and a capital stock tax paid annually, and

WHEREAS, a new corporate charter was filed with the Secretary of State in behalf of Fairbanks Terrace, Inc. and which new corporation charter dispensed with issuance of stock certificates, said new charter having been filed on August 30, 1966, and

WHEREAS, it is necessary for the corporation to approve formally a new set of By-laws under which the corporation shall operate

NOW, THEREFORE, on motion duly made, seconded and approved, it is

RESOLVED, that the action taken by all previous Boards of Directors and pertaining to the filing of such new corporate charter, deleting all reference to the word "stock" is hereby approved, and it is further

RESOLVED, that the attached proposed new By-laws of Fairbanks Terrace, Inc. be and they are hereby adopted as the By-laws of Fairbanks Terrace, Inc., and it is further

RESOLVED, that the said attached By-laws shall be effective retroactively from August 30, 1966, the date of issuance of the new corporate charter of Fairbanks Terrace, Inc., and it is further

RESOLVED, that all leases issued to owners of apartment units in Fairbanks Terrace, Inc. are hereby amended so as to delete from such leases all reference to the words- stockholder, stock and shares of stock and that such leases shall hereafter be known as owners proprietary leases; and all such existing leases are hereby approved and ratified as being legally effective with such delations.

The above resolution upon motion made and seconded was adopted by all Leaseholders at Annual Meeting held January 31, 1969.

H. G. Skoston
President

E. J. Bennett
Secretary