

B Y - L A W S

O F

ORIOLE GOLF & TENNIS CLUB CONDOMINIUM ONE - ASSOCIATION, INC.

Section 1. Identity. These are the ByLaws of Oriole Golf & Tennis Club Condominium One - Association, Inc., a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes, (hereinafter referred to as the "Association"). The Association has been organized for the purpose of managing, operating, and administering a residential condominium apartment building on real property described as a portion of Parcel 8 of Oriole Golf & Tennis Club Section I, according to the Plat thereof recorded in Plat Book 75, Page 34, of the Public Records of Broward County, Florida, (herein called the "Condominium") and more particularly described in the Declaration of Condominium (the "Declaration") to which a true copy of these By-Laws will be attached and which will be recorded amongst the Public Records of Broward County, Florida when the Condominium is declared.

1.1 The office of the Association shall be for the present at 7777 Margate Boulevard, Margate, Florida, and thereafter may be located at any place in Broward County, Florida, designated by the Board of Governors.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation; the word "Florida"; the words "Corporation Not for Profit."

1.4 The provisions of these ByLaws shall be interpreted in accordance with the definitions and provisions of Chapter 711, Florida Statutes, The Condominium Act (the "Act"), the Declaration to which these ByLaws are attached, and the Articles of Incorporation of the Association (the "Articles").

1.5 The term "Developer" means Oriole Homes Corp., its successors and assigns.

Section 2. Membership; Members' Meetings; Voting and Proxies

2.1 The qualification of members, the manner of their admission to membership and the termination of such membership shall be set forth in Article IV of the Articles.

2.2 The first annual members meeting shall be held at the office of the Association at 8:30 o'clock P.M. Eastern Standard Time, on the 1st Monday in February of each year commencing with the year 1974, for the purpose of hearing reports of the officers, electing members of the Board of Governors, (subject to the provisions of Article IX of the Articles) and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Thursday.

2.3 Special Meetings of the members shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board of Governors, and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.

2.4 Notice of all members' meetings stating the time and place within the State of Florida and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing as herein set forth. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed or delivered by hand not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing and/or service shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived by any member before, during or after meetings, by the signing of a document setting forth the waiver by such member or by the person entitled to vote pursuant to the certificate described in Article VIII B of each Declaration.

2.5 A secret written ballot shall be used upon demand by any member during the course of any vote upon any question during any members meeting.

2.6 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide any question brought before the meeting, unless the question is one upon which by expressed provision of the statutes, the Declaration, the Articles or of these ByLaws a different vote is required, in which case such express provision shall govern and control the required vote on the decision of such question.

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

2.8 The order of business at the annual members' meetings and, as far as practicable, at all other members' meetings shall be: (a) call of the roll and certifying of proxies; (b) proof of notice of meeting or waiver of notice; (c) reading and disposal of any unapproved minutes; (d) reports of officers; (e) reports of committees; (f) election of Governors in the manner provided for by these By-Laws; (g) unfinished business; (h) new business; (i) adjournment.

2.9 Voting and Proxies. Voting rights shall be as stated in the Declaration. Such votes may be cast in person or by proxy. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

Section 3. Board of Governors.

3.1 The Board of Governors shall consist of not less than Five (5) persons as shall be determined from time to time by the members of the Board of Governors in accordance with the Articles.

3.2 Election of Governors shall be conducted in the following manner:

[a] In accordance with the provisions of the Articles;

[b] Election of members of the Board of Governors shall be by a plurality of the votes cast at the annual meeting of the members of the Association;

[c] Vacancies in the Board of Governors shall be filled until the next annual meeting by the remaining Governors.

3.3 The term of each Governors's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 A Governor elected or appointed as provided in the Declaration may be removed from office upon the affirmative vote of two-thirds ($2/3$) of the apartment owners for any reason deemed by the apartment owners to be detrimental to the best interests of the Association provided, however, before any Governor is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is made, and such Governor shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal. A Governor elected or appointed by the Developer may be removed by the Developer and his successor named by the Developer.

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

3.6 Regular meetings of the Board of Governors may be held at such time and place as shall be determined from time to time by a majority of Governors. Notice of regular meetings shall be given to each Governor, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.

3.7 Special meetings of the Governors may be called by the President or the Vice President and must be called by the Secretary at the written request of one-third ($1/3$) of the votes of the Board of Governors. Not less than three (3) days' notice, of the meeting shall be given personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting.

3.8 Any Governor may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.9 A quorum at the Governors' meeting shall consist of the Governors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present shall constitute the acts of the Board of Governors, except as specifically otherwise provided in the Declaration. If at any meeting of the Board of Governors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 The presiding officer at Governors' meetings shall be the President. In the absence of the presiding officer, the Governors present shall designate any one of their number to preside.

3.11 Governors' fees, if any, shall be determined by the members.

3.12 The Board of Governors shall have the power to appoint an Executive Committee of the Board consisting of not less than Three (3) members of the Board of Governors. The Executive Committee shall have and exercise such powers of the Board of Governors during the period of time between regular meetings of the Board of Governors and such other powers of the Board of Governors as may be delegated to the Executive Committee of the Board.

Section 4. Powers and Duties of the Board of Governors
All of the powers and duties of the Association shall be exercised by the Board of Governors, including those existing under the Act, the Articles and the documents establishing the condominium. Such powers and duties of the Governors shall be exercised in accordance with the provisions of the Declaration, and shall include but not be limited to the following:

4.1 Make and collect assessments against members to defray the costs of the condominium;

4.2 To use the proceeds of assessments in the exercise of its powers and duties;

4.3 The maintenance, repair, replacement and operation of the condominium property;

4.4 The reconstruction of improvements after casualty and the further improvement of the property;

4.5 To make and amend regulations with respect to the use of the condominium property;

4.6 To approve or disapprove proposed purchasers, lessees, mortgagees of units and those acquiring units by gift, devise, or inheritance, or other transfers in accordance with the provisions set forth in the Declarations;

4.7 To enforce by legal means the provisions of the condominium documents including the Declaration, the Articles, these By-Laws, the Rules and Regulations, the Recreation Sub-Lease referred to herein and in the Declaration and the applicable provisions of the Act;

4.8 To enter into Management Agreements and contract for the maintenance and care of the condominium property and to delegate to such contractor all powers and duties of the Association except as are specifically required by the condominium documents to have approval by the Board of Governors or the membership of the Association;

4.9 To pay taxes and assessments which are liens against any property of the condominium other than the individual units and the appurtenances thereto, and to assess the same against the units subject to such liens;

4.10 To purchase and carry insurance for the protection of unit owners and the Association against casualty and liability;

4.11 To pay the cost of all power, water, sewer and other utilities services rendered to the condominium and not billed to owners of individual units;

4.12 To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of this Association.

Section 5. Officers.

5.1 Executive officers of the corporation shall be a President, who shall be a Governor, a Vice President, a Treasurer, and a Secretary and, may include several Vice Presidents, an Assistant Treasurer, and an Assistant Secretary, all of whom shall all be elected annually by the Board of Governors and who may be preemptorily removed by vote of the Governors at any meeting. The Board of Governors shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

5.3 The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Governors. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

5.4 The Secretary shall keep the minutes of all proceedings of the Governors and the members. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an association as may be required by the Governors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

5.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer if any shall assist The Treasurer.

5.6 The compensation, if any, of all officers and employees of the Association shall be fixed by the Governors. This provision shall not preclude the Board of Governors from employing a Governor as an employee of the Association or preclude the contracting with a Governor for the management of the condominium.

Section 6. Fiscal Management. The provisions for assessments and related matters set forth in the Declaration and the Articles, shall be supplemented by the following provisions:

6.1 Assessment Roll. An assessment roll shall be maintained and a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners of each unit, the amount of each assessment against the owner, the dates and the amounts on which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

6.2 Budget.

[a] The Board of Governors shall adopt a budget for each calendar year which shall contain estimates of the costs of performing the functions of the Association, including but not limited to the following items:

- (1) Common Expenses Budget:
 - (i) Administration
 - (ii) Building Maintenance
 - (iii) Casualty and Liability Insurance
 - (iv) Electric
 - (v) Elevator Maintenance
 - (vi) Garbage Collection
 - (vii) Grounds Maintenance
 - (viii) Water and Sewer
 - (ix) Personnel
 - (x) Legal and Accounting
 - (xi) Parking Area Expenses
 - (xii) The share of the operating expenses applicable to the Condominiums under the Recreation Sub-Lease
 - (xiii) The assessments due to The Oriole Condominium One Club, Inc.
 - (xiv) The Board of Governors may determine and create a capital fund for deferred assessments for repair.
- (2) Proposed assessments against each member;
- (3) Proposed special assessments against each member if any are anticipated
- (4) The rent to be paid under the Recreation Sub-Lease.

(b) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January of the year for which the budget is made. If the budget subsequently is amended before the assessments are made then a copy of the amended budget shall be furnished to each member concerned.

6.3 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Governors, and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Governors.

6.4 An audit of the accounts of the Association shall be made annually by an auditor, accountant, or Certified Public Accountant and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which the report is made.

Section 7. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of meetings of this Association when not in conflict with the Articles, these By-Laws, the Declaration or the Act.

Section 8. Association to Acquire and enter into Agreements

8.1 The Association has entered into a Recreation Sub-Lease Agreement which is a document contemplated by Section 711.121 of the Act, whereby the Association will acquire possessory and use interests in certain real property described therein, which are intended for the enjoyment, recreation or other use and benefit of unit owners in the Condominium and owners of portions of real property located within parcel 8 of Oriole Golf & Tennis Club Section I, according to the plat thereof recorded in Plat Book 75, Page 34, of the Public Records of Broward County, Florida. The expenses of operating the recreation area, including the taxes, insurance, repair and maintenance of the facilities located thereon, are Common Expenses.

Section 9. Amendments.

9.1 These ByLaws may be amended in the same manner as the Declaration may be amended and in accordance with the provisions of the Act.

9.2 A resolution adopting a proposed amendment must receive approval of a majority of the votes of the entire membership of the Board of Governors.

9.3 An amendment may be proposed by either the Board of Governors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth; provided, however, that amendments to the ByLaws which the Board of Governors deem necessary by reason of the amendments contemplated by paragraph B of Article XXIII of the Declaration may be approved and become amendments to these By-Laws by resolution of the Board of Governors alone.

9.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any approved mortgagee or the security, validity, or lien rights of the Lessor under the Lease Agreement.

THE FOREGOING ARE THE BY-LAWS OF ORIOLE GOLF & TENNIS CLUB CONDOMINIUM ONE - ASSOCIATION, INC. AND SHALL BE THE BY-LAWS OF THE CONDOMINIUM TO WHICH A TRUE COPY OF THE SAME IS ATTACHED AND FOR THAT PURPOSE HAVE BEEN JOINED IN BY THE DEVELOPER AND REFERRED TO AS SUCH IN THE DECLARATION.

ORIOLE GOLF & TENNIS CLUB CONDOMINIUM
ONE - ASSOCIATION INC.

By: _____

Attest: _____

DEVELOPER: ORIOLE HOMES CORP.

By: _____

LONG TERM
LEASE AGREEMENT

THIS LEASE AGREEMENT, is made and entered into this _____ day of _____, 19____ between ORIOLE HOMES CORP., a Florida corporation (hereinafter referred to as "Lessor") and ORIOLE CONDOMINIUM ONE CLUB, INC., a Florida corporation-not-for-profit, (hereinafter referred to as "Lessee").

I - DEFINITIONS

The terms used herein shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires:

A. "Oriole Golf & Tennis Club Condominiums" means the planned community of Condominium residential apartment buildings being developed as a multi-phase project by the Developer; a particular phase of which is identified by a numeral (e.g., "ONE", etc.)

B. "Club Condominium" means a particular condominium which is the subject of a particular Declaration.

C. "Developer" means Oriole Homes Corp., its successors and assignees.

D. "The Act" means Chapter 711, Florida Statutes, 1963, as amended; the Condominium Act.

E. "Condominium Documents" mean in the aggregate the Declaration, Articles, By-Laws, Recreation Sub-Lease and all of the instruments and documents referred to therein and executed in connection with a Club Condominium.

F. "Declaration" means a Declaration of Condominium submitted by the Developer for a Club Condominium.

G. "Apartment" means unit as defined by the Act, and is that portion of the Condominium Property which is subject to private ownership.

H. "Apartment Owner" means unit owner as defined by the Act.

I. "Association" means a corporation not-for-profit organized and existing under the laws of the State of Florida for the purpose of operating a Club Condominium.

J. "Articles of Incorporation" mean the Articles of Incorporation of each Association.

K. "ByLaws" mean the By-Laws of each Association.

L. "Common Expenses" mean expenses for which the Apartment Owners are liable to the Association as defined in the Act and in the Condominium Documents and includes the Rent and Operating Expenses due under the terms of this Agreement.

M. "Condominium Property" means the individual apartments, the common elements and all appurtenances thereto.

N. "Long Term Lease" means this document.

O. "Recreation Land" means the real property described in Exhibit A attached hereto and improvements demised hereunder.

P. "Operating Expenses" means the taxes, insurance, utility expenses, maintenance and other monetary expenses of the Recreation Land and more particularly described herein.

Q. "Rent" means the Rent described herein.

R. "Sale of an Apartment" means that point in time after a Declaration is filed and recorded and an Apartment Owner has taken legal title to his Apartment.

S. "Recreation Sub-Lease" means the instrument by which possessary and use interests in and to the Recreation Land are sub-leased by the Lessee to each Association and wherein the share of the Operating Expenses and rent obligations are made specifically applicable to Apartment Owners in a particular Club Condominium.

II PLAN OF DEVELOPMENT

A. Developer is the owner of all of the land platted as Parcel 8 of Oriole Golf & Tennis Club Section 1, according to the Plat thereof recorded in Plat Book 75, Page 34, of the Public Records of Broward County, Florida ("Section One Land") Developer intends to construct thereon Oriole Golf & Tennis Club Condominium One and to submit portions thereof other than the land described in Exhibit A to condominium ownership pursuant to the Act. It is contemplated that Section One Land will contain twelve (12) condominium apartment buildings having in the aggregate 432 Apartments, as reflected in the Site Plan attached hereto and made a part hereof as Exhibit B. All of the land submitted to condominium ownership will be operated by Associations and the Apartment Owners will be members of an Association. Each Club Condominium and the Apartment owners therein and all of the guests, invitees and licensees of such persons shall have the right to the use of the Recreation Land. Each Apartment owner shall have the obligation to pay the Rent and Operating Expenses referred to in this Lease.

B. As part of the Plan of Development, it is intended that this Lease Agreement and the Recreation Land shall be shared between all of the Phase One Club Condominiums. It is further stipulated by the Lessor and agreed by the Lessee that this Lease Agreement and the Recreation Land shall be uniformly and centrally operated. In order to accomplish these purposes, the Lessee corporation has been formed as a corporation-not-for-profit with each Association upon its incorporation becoming a member of that corporation. Contemporaneously with the recordation of each Phase One Club Condominium Declaration, there shall be executed between the Lessee and the Association for such Club Condominium a Recreation Sub-Lease.

C. It is intended that there shall be twelve (12) Club Condominiums established as a part of Oriole Golf and Tennis Club Section One. Furthermore, it is intended that each Association will pay one-twelfth (1/12) of the Operating Expenses as part of the common expenses of that Association, together with any portion of the Operating Expenses not paid for by any other Association. Accordingly, each Recreation Sub-Lease shall provide that the Association assumes, and shall be responsible for the payment of Operating Expenses. Until the turn-over date (hereinbelow defined), the Developer has retained control over the membership of the Board of Directors of the Lessee corporation. Until the turn-over date, the Lessee corporation has estimated the share of the Operating Expenses each Association shall pay to the Lessee. The Developer agrees to contribute to the Lessee corporation, the difference, if any, between the total Operating Expenses and the portion of total estimated Operating Expenses paid by Associations. The term "turn-over-date" shall be the soonest of the following dates:

1. When the Developer shall record the Declaration of Condominium for the twelfth Club Condominium in Phase One; or

2. When the Developer shall determine that the Plan of Development has been completed and turn-over control of the Board of Directors of the Lessee corporation to its members; or

3. December 31, 1974

ARTICLE III

Form of Sub-Lease

Each Recreation Sub-Lease shall be an instrument recorded amongst the Public Records of Broward County, Florida contemporaneously with the Declaration of Condominium for a Phase One Club Condominium.

The Sublessor shall be the Lessee hereunder and the Sublessee shall be the Condominium Association responsible for the operation of the Club Condominium. The Recreation Sub-Lease shall refer specifically to this Lease, and shall state the Rent due from each Apartment, which Rent shall be specifically assumed by each owner of an apartment upon taking title to his apartment. Such Recreation Sub-Lease will be an agreement contemplated by Section 711.121 of the Act, and shall recite that the Association and its members shall be entitled to share with other Associations, responsible for the operation of Phase One Club Condominiums, the possessory and use interests in the Recreation Land.

IV - DEMISE

Upon the terms and conditions hereinafter set forth, and in consideration of the payment from time to time of the Rent and Operating Expenses hereinafter set forth and set forth in each Recreation Sub-Lease, and in consideration of the prompt performance continuously by the Lessee of each and every one of the covenants and agreements hereinafter contained and contained in each Recreation Sub-Lease, the performance of each and every one of which terms and conditions is declared to be an integral part of the consideration to be furnished, the Lessor does hereby LEASE, LET AND DEMISE unto Lessee and the Lessee hereby leases of and from the Lessor the Demised Parcel.

V TERM OF LEASE

The term of this Lease shall be a period of ninety-nine years, commencing with the date hereof and continuing up to and including the ____ day of _____, 20____, unless the Lease be terminated prior thereto in accordance with its terms.

VI - RENT

A. AMOUNT

1. Lessee hereby covenants and agrees to pay and/or collect and pay to Lessor the following sum of money as Rent for the use of Recreation Land.

For each one bedroom 1 bath apartment, the sum of \$45.00 for each quarter of a year; for each one bedroom one and a half bath apartment, the sum of \$52.50 for each quarter of a year; and for each two bedroom two bath apartment, the sum of \$60.00 for each quarter of a year. The classification of each apartment shall be of the number of bedrooms and baths set forth on the Developer's plans for the apartment and the rent thus set shall not be changed during the term of this Lease.

2. The Rent provided for in the foregoing subparagraph 1 of this Article shall be Minimum Rent and the Lessee in addition thereto agrees to pay and/or collect and pay to Lessor, as Additional Rent hereunder, such sum, as may be required by the provisions of paragraph G hereunder relating to "Cost of Living Adjustment."

3. It is agreed and understood that the Rent shall be net to the Lessor, and shall be in addition to the obligation of the payment of Operating Expenses of the Recreation Land so that this Lease will yield to the Lessor the Rent hereinabove provided to be paid during the term of this Lease, subject to no reduction whatsoever, and that all costs, expenses, and obligations of each and every kind and nature whatsoever relating to the Recreation Land shall be paid by the Lessee.

B. TIME OF PAYMENT

1. The rent shall be payable quarterly in advance on the first day of January, April, June, and September of each year.

2. No Rent shall be due from the Lessee until after a Recreation Sub-Lease has been executed between the Lessee and an Association and then only as to each Apartment in a Phase One Club Condominium for which a Declaration has been recorded as set forth in paragraph 3.

3. Rent payments by an Apartment Owner to the Lessor shall commence upon the sale of an Apartment and shall be prorated based upon the quarterly Rent during the period between the date of sale and the last day of the quarter in which the sale took place.

C. PLACE AND MANNER OF PAYMENT

1. Rent shall be payable at such place as the Lessor may specify in writing, from time to time, and such payment shall be made to the place specified, until it shall have been changed by written notice sent to the Lessee by the Lessor in the manner hereinafter prescribed for the giving of notice. All Rent shall be payable without notice or demand. For the present, and until further notice, the Lessor specifies that Rent shall be paid to Lessor at:

2. All Rent shall be payable in current legal tender of the United States of America as the same is constituted by law at the time the said Rent becomes due. If, at any time, the Lessor shall accept anything other than current legal tender as Rent, such fact or such acceptance shall not be construed as varying or modifying the provisions of this paragraph as to any subsequently maturing Rent or as requiring the Lessor to make a similar acceptance or indulgence upon any subsequent occasion.

D. COLLECTION OF RENT

1. Upon recording of the Declaration and the Recreation Sub-Lease, it shall be the responsibility of the Lessee and the Association to assess and collect the Rent in the same manner, at the same time, and to the same extent as it collects and assesses Common Expense as provided in a Declaration, provided, however, that non-payment of Rent by an Apartment Owner shall not be assessed against other Apartment Owners or the Association.

2. The Owners of record of each Apartment shall be personally liable, jointly and severally, to the Lessor for the payment of the Rent due on the Apartment. In the event any Apartment Owner fails to make any payment of Rent due herein, the Association shall be obligated to furnish the Lessor with such owner's name and apartment number within fifteen (15) days of a delinquency in the payment thereof.

E. REMEDIES

1. In the event for any reason the Rent is not paid to Lessor, the Lessor shall forthwith have all of the remedies provided in this Lease Agreement including but not limited to the following:

(a) The Lessor has a lien upon each Apartment for which Rent has not been paid. Such lien shall secure, in addition thereto, reasonable attorneys' fees and costs incurred by the Lessor in connection with the collection and foreclosure of said lien. Upon nonpayment of Rent, Lessor may foreclose its lien. Said lien shall be effective only from and after the time of recordation in the Public Records of Broward County, Florida of a written, acknowledged statement by the Lessor containing the legal description of the Apartment and the amount due for Rent. The statement shall include only sums due and payable hereunder as of the date of recordation. Upon full

payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of the statement of lien. This lien of the Lessor shall be subordinate and inferior to the lien of any mortgage described in Paragraph F hereof. It is further agreed that the recordation of a deed in lieu of foreclosure of any said mortgage shall automatically operate as a release of the recorded lien.

(b) In addition to the foregoing, and without waiving the same, the Lessor shall have the right to bring an action at law for the payment of Rent, together with interest thereon and together with reasonable attorneys' fees and court costs, against the persons owing the Apartment.

2. All sums of money required to be paid to the Lessor under this Article shall earn interest from the date of maturity at the rate of ten (10%) percent per annum until paid.

F. RIGHTS OF MORTGAGEES

To induce institutions such as Banks, Savings and Loan Associations and Insurance Companies and other Lenders (herein called "Lenders") to make individual mortgage loans on any Club Apartment, Lessor covenants and agrees as follows:

1. In the event that Lenders shall now or hereafter make any mortgage loans on individual Apartments in any Phase One Club Condominium for the purpose of financing the acquisition or resale thereof or for refinancing the same for the owners of such Apartment and should there subsequently be a default in any such mortgage whereupon any Lender acquires any such apartment by foreclosure or deed in lieu of foreclosure, then and in that event the Rent due herein to the Lessor for that Apartment (meaning thereby the Rent referred to in this Article of the Lease, but not Operating Expenses as otherwise provided for in other Articles of this Lease) shall be abated while

any such Lender is the record owner of any such Apartment. This abatement in Rent shall terminate upon the date that any such Apartment acquired by any such Lender is disposed of in any manner or when any such Apartment is under lease by such Lender to any person, firm or corporation.

2. Lessor covenants and agrees that whenever any such Lender shall be entitled to the Rent abatement set forth in subparagraph 1 above, such abatement shall not be assessed against any other Apartment Owners.

G. COST OF LIVING ADJUSTMENT IN RENT

The Minimum Rent provided in this Article shall be adjusted every Five (5) years, commencing with the Rent for the year beginning the ____ day of _____, 19____, in accordance with the fluctuating purchasing power of the United States dollar. The standard adopted for measuring such fluctuations is the "Index in Changes in Price of Goods and Services Purchased by City Wage Earner and Clerical Worker Families to Maintain Their Level of Living", commonly known as the "Consumer Price Index", which Index is issued by the United States Department of Commerce, and is hereinafter referred to as the "Index". The Index for the month of _____, 19____, shall be taken as the basic standard, as that term is hereinafter used. The Rent for each period shall be arrived at by multiplying the Rent payable for the preceding five (5) year period by a fraction, the numerator of which shall be the average Index figure for the months of January, April and September of the calendar year preceding the start of the new five (5) year period commencing with the year _____ and for each subsequent period thereafter and the denominator of which shall be the basic standard. A determination shall be made by the Lessor within fifteen (15) days from the announcement by the United States Government of the Index for the measuring months, and the Lessor shall notify the Lessee of the Index and the adjustments to be made accordingly. It is specifically covenanted and agreed that

in the event the Index becomes unavailable, the Lessor and Lessee will agree upon a suitable substitute therefor. Rent, once adjusted in accordance with these provisions shall not be decreased and may be increased. In the event of any controversy arising as to the proper adjustment or as to a comparable measuring index in the event the Index is not available, the Lessee shall continue paying Rent at the rate preceding the controversy until such time as the controversy has been settled, at which time an adjustment will be made retroactively, and payment thereof shall be due within thirty (30) days of settlement.

VII - OPERATING EXPENSES

A. ITEMS OF OPERATING EXPENSES

In addition to Rent, and as a further part of the consideration to be furnished by the Lessee for the term demised, the Lessee covenants and agrees with the Lessor that it will pay the following expenses (hereinafter collectively referred to as "Operating Expenses"):

1. Taxes. (a) The Lessee agrees that it will promptly pay all taxes levied or assessed at any or all times during the term hereby demised, by any and all taxing authorities, including all taxes, charges, assessments, impositions, liens for public improvements, special charges and assessments, and, in general, all taxes, tax liens in the nature of taxes, which may be assessed against the Real Property demised hereunder and all buildings, personal property, fixtures, and improvements thereon or which may hereinafter be placed thereon, including all taxes which are assessed by any governmental authority, including but not limited to a city, state, county, national, special drainage, school or other taxing districts or otherwise, and specifically including any tax which may be levied against the use of the land by any such taxing authority, together with any interest, penalties or other charges which may accrue

thereon; provided, however, that in the event any of the said taxes or assessments are payable according to the terms of their imposition, in installments, then the Lessee shall have the right to pay the same as such installments fall due. Taxes for the first and last years of this Lease shall be prorated between the Lessor and Lessee, as of the date of this Lease, based upon the actual tax bills for that year. In the last year of the Lease, Lessee shall pay its share to the Lessor as provided above, based upon the preceding year's figures, when the last rent payment becomes due. Thereafter, when the actual tax bill is received for the last year of the Lease, Lessee shall pay any overage required by reason of the actual tax bills to the Lessor, upon notification of the same by the Lessor.

(b) Nothing in this Article contained shall obligate the Lessee to pay any tax which may be levied or assessed against the Lessor with respect to the income derived from this Lease, or to pay any corporation, franchise, or excise taxes which may be assessed or levied against the Lessor or any corporate successor or transferee of or claiming under the Lessor.

(c) The parties agree that Lessee shall deliver official receipts evidencing payment of taxes to the Lessor, at the same place as is then designated by the Lessor as the place at which Rent payments are required to be made, and in the manner above provided for Rent which payment of taxes shall be made and said receipts delivered at least thirty (30) days before the said tax itself would become delinquent in accordance with the law then in force governing the payment of such tax or taxes. If, however, the Lessee desires to contest the validity of any tax or tax claim, the Lessee may do so without being in default hereunder as to its obligations to pay taxes; provided the Lessee gives the Lessor in the manner elsewhere provided notice of its intention to do so and furnishes the Lessor with a bond with surety made by a surety company

qualified to do business in the State of Florida, or a cash bond, in one and one-half (1-1/2) times the amount of the tax item or items intended to be contested conditioned to pay the tax item or items when the validity thereof shall finally have been determined, which said written notice and bond shall be given by the Lessee to the Lessor not later than a day which is thirty (30) days before the tax item or items proposed to be contested would otherwise become delinquent. The failure of the Lessee to pay taxes or other charges as enumerated in this Article and to furnish receipts thereof or to furnish the written notice and bond herein referred to, not later than thirty (30) days before said tax or taxes or any item of them would become delinquent, shall constitute the Lessee in default, whereupon the Lessor shall have the remedies available as set forth in paragraph B of this Article.

2. Utility Charges. The Lessee agrees and covenants to pay all charges for utilities, whether they are supplied by a public or private firm, and to pay them monthly or as they become due. It is contemplated that this will include all charges for water, gas, electricity, telephone, sewer and any other type of utility or any other type of service charge.

3. Liability Insurance. From and after the date of the execution of this Lease, Lessee agrees to obtain a policy or policies of insurance in the form generally known as public liability and/or owners', landlord and tenant policies, insuring against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Recreation Land or for any other risk insured against by such policies, each class of which policy shall have been written within limits of not less than Five Hundred Thousand Dollars (\$500,000.00)

for damage incurred or claimed by any one person, and for not less than One Million Dollars (\$1,000,000.00) for damages incurred by more than one person and for not less than Fifty Thousand Dollars (\$50,000.00) for property damage. All such policies will name the Lessor and the Lessee as their respective interests may appear, as the persons assured by such policy or policies, and the original or a true copy of each of such policies shall be delivered by the Lessee to the Lessor promptly upon the writing of such policy or policies, together with adequate evidence of the fact that the premiums therefor are paid; and in any event, such policies and evidence of payment by the Lessee of the premium shall be delivered by the Lessee to the Lessor before the expiration of any then similar coverage and in time to assure the Lessor that such coverage will be carried continuously. The Lessor shall have the right to disapprove the insurance company furnishing such insurance unless the same shall be rated AAA or better in Bests' Manual.

4. Fire, Windstorm and other Casualty Insurance. Lessee hereby covenants and agrees with Lessor that it will at all times during the term of this Lease, keep insured any and all buildings or improvements now located or which may hereafter be built upon or placed upon the Real Property demised hereunder in good and responsible insurance companies authorized to do business in the State of Florida, satisfactory to and approved by Lessor, who agrees not to withhold its approval of any companies designated AAA or better in Bests' Manual, for protection against loss or damage caused by or resulting from fire, windstorm or other casualty, in an amount that would be sufficient to prevent co-insurance. The policy or policies of insurance maintained pursuant to this paragraph shall be paid for by Lessee, who shall deliver the original policy or policies to Lessor for safekeeping hereunder. All policies issued and renewals thereof shall be payable in the event of loss jointly to Lessor and the Lessee as their interests may appear.

In the event of the destruction of buildings, improvements or appurtenances by fire, windstorm, or other casualty for which insurance money shall be payable, such insurance money shall be payable to Lessor and the Lessee. Said sum so paid shall be deposited in a joint account of Lessor and Lessee in a bank in Broward County, Florida, designated by Lessor and shall be available to Lessee for the reconstruction or repair, as the case may be, of the building or improvement damaged or destroyed by fire, windstorm, or other casualty for which the insurance money is payable, and shall be paid by Lessor and Lessee for such repairs from said joint account from time to time on the estimates of any architect selected by Lessee, licensed in the State of Florida, having supervision of such reconstruction or repair, provided, however, that it first be made to appear to the satisfaction of Lessor that the amount of money necessary to provide for the reconstruction or repair of any building damaged or destroyed as aforesaid, according to the plans adopted therefor, which may be in excess of the amount received upon such policies, has been provided for by Lessee in cash and paid into such account. If at any time while the joint account of insurance proceeds herein provided for contains any of the proceeds of insurance and Lessee is in default of this Lease, then Lessor shall be immediately entitled to receive from the said joint account the amount of money necessary to cure such default. In the event any excess of money received from insurance shall remain in the joint account after the completion of any reconstruction and repair of such buildings or improvements as herein provided, and if at such time Lessee is not in default on conditions and covenants of this Lease, then such excess money shall be paid to Lessee.

5. Maintenance and Repair of Property.

(a) Lessee agrees and covenants that it will at its own expense keep and maintain the buildings, structures, fixtures and improvements, clubhouse, roadway, entrance and other improvements which may at any time be situated during the term of this Lease on the real property demised hereunder and all appurtenances thereto belonging or appertaining, including sidewalks, steps and including both the interior and exterior of the buildings and improvements, in a manner that is consistent with the fact that the improvements are an integral part of Oriole Golf & Tennis Club Phase One and provide the Club with a center for activities and in good and substantial repair, in a clean and sanitary condition; and, in a manner that is ecologically sound and aesthetically pleasant; further Lessee covenants that it will use, keep and maintain the Recreation Land as well as the sidewalks, approaches and appurtenances thereof in conformity to and in compliance with all applicable statutes, ordinances, regulations, orders, licenses or other laws.

(b) Lessee further agrees that Lessor shall not be called upon or required at any time to make improvements, alterations, changes, additions, replacements or repairs of any nature whatsoever, structural or otherwise, in or to Recreation Land or any part thereof. Lessee expressly waives any right, if any, to require Lessor to make repairs or to make repairs at the cost of Lessor, which Lessee may have under the provisions of any law, statute, ordinance or regulation. Lessee expressly covenants and agrees, at its own cost and expense, to keep the Recreation Land and each and every part thereof in good condition and repair at all times during the term hereof, and to make promptly any and all repairs, renewals and replacements which may at any time be necessary or proper to put and keep the Recreation Land in as good condition as when received by

e from Lessor, reasonable wear and tear excepted. If at any time during the term hereof Lessee fails, refuses or neglects to keep the Recreation Land or any part thereof in good condition and repair, then Lessor, at his option, may enter upon the said premises and cause such repairs to be made to the said premises as may be necessary, but at the cost of and for the account of Lessee, and any amounts paid or incurred therefor shall be payable to Lessor upon demand.

(c) It is expressly understood and agreed that Lessee in no case shall be entitled to compensation or damages on account of any inconvenience or annoyance in making repairs and that no allowance or deduction whatever from the Rent herein provided shall be made for a partial or entire destruction of or damage to said Recreation Land or improvements thereon, even though Lessee may be inconvenienced thereby.

6. Indemnification. The Lessee shall indemnify and save harmless the Lessor from and against any and all claims, suits, actions, damages, and/or causes of action arising during the term of this Lease, for any personal injury, loss of life, and/or damage to property sustained in or about the Recreation Land or the appurtenances thereto or upon the adjacent sidewalks, approaches, or streets, and from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense of any action or proceedings brought thereon, and from and against any orders judgements and/or decrees which may be entered therein. In the event the Lessor is compelled to incur any expense in collecting any sum of money due under this Lease, or in the event suit shall be brought by the Lessor for the purpose of enforcing lien rights hereunder or if suit be brought by the Lessor for the purpose of compelling the payment of any other sum which should be paid by the Lessee under the terms hereof or for the purpose of enforcing performance by the Lessee of any of the several agreements, conditions and covenants contained

herein, the Lessee covenants and agrees to indemnify the Lessor from all expenses and costs of litigation, including a reasonable fee for the Lessor's attorney, provided such suit terminates in favor of the Lessor. In the event the Lessor shall fail or refuse to perform any of the covenants and obligations of the Lessor to be kept and performed and the Lessee is required to bring suit to compel the performance of the same, Lessor covenants and agrees that in the event the Lessee shall be the prevailing party the Lessor shall indemnify Lessee for all expenses and costs of litigation, including reasonable attorneys' fee. Any sums due under the terms and provisions of this Article may be properly taxed by a court of competent jurisdiction against the Lessee, or the Lessor, as the case may be.

B. DEFAULT

In the event the Lessee shall fail to pay and/or collect and pay the Operating Expenses arising hereunder, the Lessor shall, in addition to other remedies provided herein, have the following remedies:

1. The Lessor shall have a lien upon the condominium property of each Phase One Club Condominium and upon each Apartment therein for any sums of money owing for Operating Expenses which are payable and which have not been paid by the Lessee or which have been advanced by the Lessor. Such lien shall likewise secure to the Lessor reasonable attorneys' fees and costs incurred by the Lessor in connection with the collection and foreclosure of any of said liens. Said lien shall be effective only from and after the time of recordation in the Public Records of Broward County, Florida of a written, acknowledged statement by the Lessor or its Agent containing the amount due for operating expenses as of the date of recordation. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of the statement of lien. In the event of foreclosure or the acceptance of a deed in lieu of foreclosure by the holder of any mortgage

referred to in Article VIF of this Lease, then the acquirer of title, his successors and assigns, shall not be liable for the share of Operating Expenses pertaining to the foreclosed Apartment or chargeable to the former owner thereof which became due prior to acquisition of title as a result of the foreclosure or the acceptance of a deed in lieu of foreclosure.

2. In case the Lessee shall fail, refuse or neglect to make any of the payments required by this Article, then the Lessor, may, at his option, pay the same, and the amount or amounts of money so paid, including reasonable attorneys' fees and expenses which might have been reasonably incurred because of in connection with such payments, together with interest on all of such amounts at the rate of eight percent (8%) per annum shall be repaid by the Lessee to the Lessor upon demand of the Lessor; and the payment thereof may be collected or enforced by the Lessor upon the day when demand for repayment thereof or reimbursement therefor is made by Lessor to the Lessee, but the election of the Lessor to pay such Operating Expenses shall not waive the default thus committed by the Lessee.

3. Notwithstanding the foregoing and without waiving the same, Lessor shall have a right to bring an action at law against Lessee for the payment of Operating Expenses, together with interest at the highest lawful rate and together with reasonable attorneys' fees and court costs against the person owing the same, or to proceed directly against the Association under the Recreation Sub-Lease, each of which shall be assigned to the Lessor as collateral for performance of the obligations of the Lessee hereunder.

VIII COMPLIANCE WITH REGULATIONS OF PUBLIC BODIES

Lessee covenants and agrees that it will, at its own expense, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the Recreation Land, in order to comply with sanitary requirements, fire, hazard requirements, zoning requirements, setback requirements, transportation requirements, and other similar requirements designed to protect the public.

IX - USE OF RECREATION LAND

The Recreation Land shall be used by the Lessee; the members of the Associations operating Club Condominiums, and their guests, invitees, and licensees solely for cultural and recreational purposes, and for such related activities as the Lessor may approve in writing under such terms and conditions as Lessor may impose.

X LAWFUL USE OF PREMISES

The Lessee covenants and agrees that during the term hereof it will conform to and observe all applicable ordinances, rules, statutes, laws and regulations relating to Recreation Land or as to use thereof, and will not during such time permit the same to be used for any illegal or immoral purpose, business or occupation provided that a violation of this section shall operate as a breach of this Lease only in the event that the Demised Parcel or any improvements shall be closed by the proper legal authorities for any illegal or immoral purpose, business or occupation, and Lessee has failed to abate such condition or has failed to take responsible steps to obtain such abatement with fifteen (15) days after

such closing. In the event of such failure on the part of Lessee and the exercise of Lessor's option to treat the same as a breach of this Lease, the Lessor may treat such failure and breach as a Material Default and be entitled to the same rights as in the event of a Material Default described in Article XIV of this Lease. Such right to treat the breach as a Material Default shall exist only after the expiration of fifteen (15) days written notice and demand for the abatement of such condition.

XI INSPECTION OF PREMISES

The Lessee covenants and agrees that Lessor, or its agents, at all reasonable times and during all reasonable hours, shall have free access to said Recreation Land for the purpose of examining or inspecting the condition of the same or of exercising any right or power reserved to Lessor under the terms and provisions of this Agreement.

XII - LIENS CREATED BY LESSEE

A. The Lessee acknowledges that it has no power to incur any indebtedness giving a right to a lien of any kind or character upon the right, title and interest of Lessor in and to the Recreation Land and that no person shall ever be entitled to any lien directly or indirectly derived through or under it, or its agents or servants, or on account of any act or omission of the Lessee, which lien shall be superior to the interest in this Lease reserved to Lessor upon the Recreation Land. All persons contracting with the Lessee, or any other person furnishing materials or labor to Lessee, as well as all persons whomsoever, shall be bound by this provision of this Lease. Should any such lien be filed, Lessee shall discharge the same by paying it or by filing a bond or otherwise as permitted by law within thirty (30) days.

B. The Lessor and the Lessee agree that their respective interests in this Lease shall be subordinated to the lien and encumbrance of any existing mortgages and additional or subsequent mortgages obtained by the Lessor for the purpose of financing the construction of improvements to take place upon the Real Property demised hereunder. The Lessee agrees to execute such instruments as may be necessary to evidence the subordination of its leasehold interest to such mortgage.

XIII - DAMAGE OR DESTRUCTION OF BUILDINGS OR IMPROVEMENTS

The Lessee agrees and covenants that damage to or destruction of any building or any portions thereof on the Recreation Land at any time, by fire, hurricane, or act of God, shall not work a termination of this Lease, or authorize Lessee or those claiming by, through or under it, to quit or surrender possession of said premises or any part thereof, and shall not release Lessee in any way from its liability to collect and pay to Lessor the Rent provided for herein or from any of the agreements, covenants and conditions of this Agreement. The Lessee covenants that in the event of the destruction or damage of the buildings or improvements on said premises or any part thereof, and as often as any buildings or improvements on said premises shall be destroyed or damaged by fire, windstorm, or other casualty, Lessee shall have the same rebuilt and ready for occupancy within six (6) months from the date the insurance proceeds are made available to the Lessee, but in no event shall such completion of construction be delayed for more than one (1) year from the date of damage or destruction. Construction of such rebuilding and/or repairs shall be of the same general character and equal value as the buildings and improvements upon the Demised Parcel prior to such damage or destruction. The Lessee shall at its expense furnish Lessor with a performance and payment

bond executed by a surety company authorized to do business in the State of Florida, to assure the completion of and payment for such rebuilding and/or repair.

XIV EVENTS OF DEFAULT

A. MATERIAL DEFAULTS

Should the Lessee at any time during the term of this Lease directly or indirectly suffer or permit an involuntary or voluntary petition in bankruptcy to be filed against it and remain pending for a period of seventy-five (75) days; or should a Receiver or Trustee be appointed for the Demised Parcel and not be discharged within seventy-five (75) days; or should this leasehold interest of Lessee be levied upon and said levy be not discharged within forty-five (45) days thereafter, or should Lessee fail to pay promptly when due the taxes referred to in Article VII A, then and upon the happening of any of the aforesaid events, Lessor shall have the right at its election to consider the same a Material Default on the part of Lessee of the terms and provisions hereof; and in the event such default is not cured by Lessee within a period of thirty (30) days from the date of the giving by Lessor of written notice to the Lessee of the existence of such default, Lessor shall have the option of declaring this Lease terminated and the interest of Lessee forfeited, or Lessor may exercise any other remedy herein referred to in this Lease. The remedies of the Lessor for Material Default are cumulative and are in addition to every other right or remedy existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Lessor of any one or more of the rights or remedies provided for in this lease or now or hereafter existing in law or equity or by statute

or otherwise shall not preclude the simultaneous or later exercise of the Lessor of any or all other rights or remedies. All revenues derived or accruing from the Recreation Land subsequent to the date of the termination of said Lease shall constitute the property of Lessor and shall not constitute any asset of Lessee, or any Trustee or Receiver appointed for the property of Lessee.

B. OTHER DEFAULTS

It is further covenanted and agreed by and between the parties hereto that in the event at any time of a default other than a Material Default under the terms of this Lease on the part of Lessee for the periods hereinafter set forth, then and in that event it shall and may be lawful for Lessor to have recourse to any of the remedies set forth in Articles VI and VII of this Lease. The following omissions or acts on the part of the Lessee constitute a default other than a material default:

1. Rent. A failure on the part of Lessee to collect and/or make payment of Rent due under this Lease in the manner provided for elsewhere in this Lease, if such non-payment has continued for fifteen (15) days after notice thereof in writing has been furnished Lessee by Lessor.

2. Operating Expense. A failure on the part of Lessee to pay any Operating Expenses herein provided to be paid by Lessee within thirty (30) days prior to the time when same would become due, if such non-payment has continued for ten (10) days after notice thereof in writing has been furnished Lessee by Lessor.

3. Other. A failure on the part of the Lessee to keep insurance on any building or buildings and improvements which may now or hereafter be upon the Demised Parcel, as herein provided for, or a failure to pay the premium for the same, or failure to expend the insurance money as herein provided for, or failure to rebuild as herein provided for,

or if it shall fail to keep the premises in good order or repair in the manner herein provided for, or if it shall fail to perform or become default of any of the other covenants of this Lease by it to be kept and performed, and any such failures or defaults shall be continued for twenty (20) days after notice thereof in writing by Lessor to Lessee specifying the default.

XV - CONDEMNATION

It is understood and agreed that:

A. If at any time during the continuance of this Lease the legal title to the Recreation Land or any portions thereof be taxed or appropriated or condemned by reason of eminent domain, there shall be such abatement of Rent made as shall be just and equitable under the circumstances; provided, however, that in the event of a partial condemnation of the Recreation Land such as does not interfere with the full use thereof (as, for example, in the case of condemnation of a few feet of the entranceway for sidewalk purposes or for street purposes), there shall be no abatement of Rent. If at any time any governmental body utilizes its eminent domain powers to require Lessor to dedicate the street surrounding the premises to public use, there shall be no abatement of Rent. If Lessor and Lessee are unable to agree upon what annual abatement of Rent is just and equitable within thirty (30) days after such award has been made, then the matters in dispute shall, by appropriate proceedings, be submitted to a court having jurisdiction of the subject matter of such controversy in Broward County, Florida, for its decision and determination of the matters in dispute. If the legal title to the entire Recreation Land be wholly taken by condemnation, the Lease shall be terminated.

B. Notwithstanding the above and foregoing provisions, in the event of condemnation or taking of the whole or any part of the Recreation Land, the amount of the condemnation award due to Lessor shall, between Lessor and Lessee, in no event be less than the amount of the entire condemnation award (including the amount awarded to Lessor and Lessee).

XVI DEMOLITION

Although it is the duty of the Lessee under the terms hereof to keep and maintain the Recreation Land in good repair, this shall not be construed as empowering Lessee to tear down and destroy any buildings or improvements or any substantial part thereof, or to cause any items or major repair and reconstruction to be made unless and until Lessee:

A. Causes plans and specifications for the new buildings or improvements or the new construction to be prepared by a duly licensed architect and submitted to Lessor for its approval, which approval may be withheld for purely aesthetic reasons, together with the written contract between the contractor and the Lessee, all in the same manner as reconstruction or repair would have been accomplished in accordance with Articles VII and XIII hereof.

B. Furnishes Lessor with a performance and payment bond, with corporate surety satisfactory to Lessor, in an amount equal to the cost of any demolition work and improvements to be performed upon the Recreation Land, conditioned to complete the said demolition work and improvements free and clear of all liens and/or claims for labor and materials, and conditioned further to indemnify fully and save harmless Lessor from all costs, damages and liabilities of every nature and character which may be suffered by Lessor by reason of the failure of the Lessee to pay completely and fully for said demolition work and said improvements.

C. The work of reconstruction, repair, or replacement must have a value equal to the value of the buildings or improvements or the portion thereof then being demolished and replaced or repaired.

D. For the purpose of this section of the Lease, no work will be deemed demolition or major repairs, so as to bring it within the terms of this section of the Lease, unless it constitutes either the actual destruction of the buildings or improvements or a substantial part thereof, or unless it constitutes a remodeling which in the opinion of the Lessor requires the tearing down of a substantial part of a building or improvement. In general, this section of the Lease is intended to apply wherever the work which the Lessee proposes to do is of such a nature that the doing of the work necessitates a substantial improvement of the then existing buildings or improvements.

XVII - TRANSFER OF LESSOR'S INTEREST

Lessor shall have the right to sell or assign, pledge, mortgage or encumber to others the interest as Lessor under this Lease or the right to receive money and other things of value accruing by reason of this Lease, in which case the purchaser or Transferee shall enjoy the rights hereunder theretofore enjoyed by Lessor.

XVIII - PROHIBITION AGAINST FURTHER ASSIGNMENT OR SUB-LEASE

Except as provided for in Article II of this Lease, then only to the extent and in the manner set forth therein, neither the Lessee nor any of its grantees or assignees, including Associations, shall have any Right of Assignment, sub-lease or any other right of conveyance in whole or in part of the rights or obligations hereunder.

XIX - COVENANTS TO BIND SUCCESSORS AND ASSIGNS

The covenants and agreements contained in this Lease shall be binding upon and shall inure to the benefit of the Lessor and its successors and assigns, and the Lessee and its successors and assigns, and all persons claiming by, through or under Lessor and Lessee, and the same shall be construed as covenants running with the land during the term of the Lease.

XX - TERMINATION OF CONDOMINIUM

In the event any condominium is terminated in accordance with the provisions of the Declaration or of the Act, whichever is applicable, this Lease Agreement shall continue as to all of the Apartment Owners in accordance with their undivided shares as set forth in the Declaration, and the obligation to pay Rent and Operating Expenses shall continue in the same manner. Termination shall in no manner reduce the obligations of the Lessee or Apartment Owners to pay the Rent and all of the other obligations set forth herein. Said obligations shall continue in accordance with each Apartment Owner's undivided interest in the Condominium Property following termination.

XXI - TERMINATION OF LEASE

The Lessee further covenants and agrees that upon the end of the demised term, Lessee will surrender and deliver up the Recreation Land and the improvements and buildings situated thereon (without compensation to Lessee for improvements or buildings) peaceably to Lessor, its agent or attorneys, immediately upon termination of this Lease.

XXII - WAIVER

It is covenanted and agreed that no waiver of a breach of any of the covenants of this Lease shall be considered to be a waiver of any succeeding breach of the same covenant.

XXIII - NOTICES

All notices required by law and this Lease to be given by one party to the other shall be in writing, and the same may be served as follows:

A. Upon Lessor by personal delivery or by certified mail addressed to Lessor at the place where the rent under this Lease is then being paid, or at such other address as Lessor may, by notice in writing, designate to the Lessee.

B. Upon the Lessee by personal delivery to its agent in charge of the Recreation Land, or by certified mail addressed to Lessee at

or such other address as the Lessee may, by notice in writing, designate to Lessor.

XXIV - APPLICABLE LAW

The law of the State of Florida shall govern the validity, enforceability, construction and interpretation of this Lease.

IN WITNESS WHEREOF, the parties have executed this

Lease Agreement the day and year first above written.

WITNESSES: ORIOLE HOMES CORP.

_____ By: _____

_____ Attest: _____

LESSOR

ORIOLE CONDOMINIUM ONE CLUB, INC.

_____ By: _____

_____ Attest: _____

(SEAL)

LESSEE

STATE OF FLORIDA)

) SS:

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared and _____, well known to me to be the _____ and _____ of ORIOLE HOMES CORP. and that he acknowledged executing the same freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County and State last aforesaid this _____ day of _____, 19

Notary Public

My commission Expires:

STATE OF FLORIDA)

) SS:

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me,
an officer duly authorized in the State and County aforesaid
to take acknowledgements, personally appeared

and , well known to me to be
the

and of ORIOLE CONDOMINIUM -
CLUB ONE, INC. and that he acknowledged executing the same
freely and voluntarily under authority duly vested in him
by said corporation and that the seal affixed thereto is
the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County
and State last aforesaid this day of ,
19

Notary Public

My Commission Expires:

LONG-TERM LEASE AGREEMENT

ORIOLE GOLF AND TENNIS CLUB CONDOMINIUM
LEGAL DESCRIPTION
RECREATION LEASE AREA

EXHIBIT A

400 N E 3RD AVENUE
FORT LAUDERDALE FLORIDA

McLAUGHLIN ENGINEERING CO.
ENGINEERS - SURVEYORS

◦ INDICATES MARKERS

SCALE: 1" =

ORIOLE GOLF AND TENNIS CLUB CONDOMINIUM
LEGAL DESCRIPTION
RECREATION LEASE AREA

A portion of Parcel 8, ORIOLE GOLF AND TENNIS CLUB SECTION 1, as recorded in Plat Book 75, Page 34, of the public records of Broward County, Florida, more fully described as follows:

Commencing at the most Easterly corner of said Parcel 8; thence South 27° 48' 57" West along the Easterly line of said Parcel 8 a distance of 125 feet; thence North 39° 15' 16" West a distance of 70.53 feet; thence North 57° 48' 16" West a distance of 156 feet; thence South 32° 11' 44" West a distance of 26 feet to the Point of Beginning; thence South 57° 48' 16" East a distance of 16.45 feet; thence South 32° 11' 44" West a distance of 22 feet; thence North 57° 48' 16" West a distance of 4.59 feet; thence South 27° 48' 57" West a distance of 222.10 feet; thence South 47° 48' 57" West a distance of 192.47 feet; thence South 42° 11' 03" East a distance of 82.62 feet; thence South 27° 48' 57" West a distance of 163.03 feet; thence South 86° 51' 44" West a distance of 85.89 feet; thence North 9° 58' 27" East a distance of 235.72 feet; thence North 29° 58' 27" East a distance of 207.33 feet; thence North 80° 01' 33" West a distance of 4.37 feet; thence North 9° 58' 27" East a distance of 187.83 feet; thence North 29° 58' 27" East a distance of 227.59 feet; thence North 84° 57' 45" East a distance of 3.79 feet; thence South 4° 48' 16" East a distance of 134.91 feet; thence North 85° 11' 44" East a distance of 22 feet; thence South 4° 48' 16" East a distance of 59.15 feet to a point of curve; thence Southeasterly along a curve to the left with a radius of 56 feet and a central angle of 53 degrees an arc distance of 51.80 feet to a point of tangency; and the Point of Beginning; TOGETHER WITH a portion of said Parcel 8, more fully described as follows:

Commencing at the said most Easterly corner of Parcel 8; thence South 27° 48' 57" West along the Easterly line of said Parcel 8 a distance of 151 feet to the Point of Beginning; thence continuing South 27° 48' 57" West along the said Easterly line a distance of 48 feet; thence North 62° 11' 03" West a distance of 31 feet to a point of curve; thence Northwesterly through Southeasterly along a curve to the right with a radius of 24 feet and a central angle of 180° an arc distance of 75.40 feet to a point of tangency; thence South 62° 11' 03" East a distance of 31 feet to the point of Beginning.

Said land situate, lying and being in the City of Margate, Broward County, Florida.

FORM OF
RECREATION SUB-LEASE

THIS RECREATION SUB-LEASE, is made and entered into this _____ day of _____, 197____ between ORIOLE CONDOMINIUM ONE CLUB, INC., a Florida corporation not-for-profit, hereinafter referred to as ("Sub-Lessor") and ORIOLE GOLF & TENNIS CLUB CONDOMINIUM ONE ____ ASSOCIATION, INC., a Florida corporation not-for-profit, (hereinafter referred to as "Association").

A. "Oriole Golf & Tennis Club Condominiums" means the planned community of Condominium residential apartment buildings being developed as a multi-phase project by the Developer; a particular phase of which is identified by a numeral e.g., "ONE", etc.

B. "Club Condominium" means a particular condominium which is the subject of a particular Declaration.

C. "Developer" means Oriole Homes Corp., a Florida corporation, its successors and assignees.

D. "Act" means Chapter 711, Florida Statutes, 1963, as amended; The Condominium Act.

E. "Condominium Documents" means in the aggregate the Declaration, Articles, By-Laws, Long Term Lease, this Sub-Lease and all of the instruments and documents referred to therein and executed in connection with a Club Condominium.

F. "Declaration" means and refers to each Declaration of Condominium submitted by the Developer for a Club Condominium.

G. "Apartment" means unit as defined by the Act, and is that portion of the Condominium Property which is subject to private ownership.

H. "Apartment Owner" means unit owner as defined by the act.

I. "Common Expenses" means expenses for which the Apartment Owners are liable to the Association as defined in the Act and in the Condominium Documents.

J. "Association" means a corporation not-for-profit organized and existing under the laws of the State of Florida for the purpose of operating a Club Condominium, and as to this condominium means ORIOLE GOLF & TENNIS CLUB CONDOMINIUM ONE ___ ASSOCIATION, INC.

K. "Articles of Incorporation" means the Articles of Incorporation of the Association.

L. "By-Laws" means the By-Laws of the Association.

M. "Long-Term Lease" means the instrument by which the real property, the recreation and activities center planned thereon, and entranceway has been leased by the Developer to Oriole Condominium Club One ___ Inc. ("Lessee") and sub-leased on a non-exclusive basis to Association under this Recreation Sub-Lease.

N. "Recreation Land" means the real property and improvements demised under the Long Term Lease.

O. "Operating Expenses" means the taxes, insurance, utility expenses, maintenance and other monetary expenses of Recreation Land which are part of the Common Expenses of each Club Condominium under this Recreation Sub-Lease. The Operating Expenses are Common Expenses.

P. "Rent" means the sum payable by an Apartment Owner to the Lessor of the Long-Term Lease.

II PROVISIONS FOR SUB-LEASE

A. Contemporaneously herewith Developer has submitted a certain portion of real property described in Exhibit A (attached) and the improvements thereon to a plan of condominium ownership under the Act and designated Oriole Golf & Tennis Club Condominium One - ___. Pursuant to the Plan of Development set forth in the Long Term Lease, there are herewith made available to the members of the Association the possessory and use rights to the Recreation Land described in Exhibit B (attached).

B. This Sub-Lease is subject to the obligation which is hereby imposed upon the Association to pay the Operating Expenses described in the Long Term Lease and set forth herein and to collect from each Apartment Owner and pay over to the Lessor the Rent to be paid by each Apartment Owner. This Sub-Lease is an Agreement contemplated by Section 711.121 of the Act, and by this instrument the Association has acquired possessory and use interests in the Recreation Land which are intended for the enjoyment, recreation and other use and benefit of the members of the Association. The Operating Expenses are Common Expenses.

C. Therefore, upon the terms and conditions here set forth, and in consideration of the payment from time to time of the Rent and Operating Expenses herein set forth, and in consideration of the prompt performance continuously by the Association of each and every one of the covenants and agreements hereinafter contained, the performance of each and every one of which terms and conditions is declared to be an integral part of the consideration to be furnished, the Sub-Lessor does hereby SUB-LEASE, AND SUB-LET unto Association and the Association hereby sub-leases of and from the Sub-Lessor the Recreation Land which Sub-Lease the Association understands is non-exclusive and shall be subject to other similar Sub-Leases entered into between the Sub-Lessor and other Associations under the terms and provisions of the Long Term Lease.

III - TERM OF SUB-LEASE

The term of this Sub-Lease shall be a period of _____ years, commencing with the date hereof and continuing up to and including the _____ day of _____, 20 _____, unless the Sub-Lease be terminated prior thereto in accordance with its terms.

IV RENT

A. AMOUNT

1. Association hereby covenants and agrees to collect and pay the Lessor the following sum of money as rent for the use of the Recreation Land:

(a) for each one bedroom 1 bath apartment, the sum of \$45.00 for each quarter of a year; for each one bedroom one and a half bath apartment, the sum of \$52.50 for each quarter of a year; and for each two bedroom two bath apartment, the sum of \$60.00 for each quarter of a year. The classification of each apartment shall be of the number of bedrooms and baths set forth on the Developer's plans for the apartment and the rent thus set shall not be changed during the term of this Lease.

(b) Each Apartment Owner upon taking title to his Apartment shall and does assume the obligation to pay the Rent applicable to his Apartment, adjusted as provided in paragraph F hereof. This covenant is for the benefit of the Lessor and may be enforced by the Lessor as herein provided.

2. In addition to the Rent provided for in the foregoing paragraph 1 of this Article, the Association agrees to collect and pay to Lessor, as additional Rent hereunder, such additional sum, as may be required by the provisions of paragraph F hereunder relating to "Cost of Living Adjustment."

3. It is agreed and understood that the Rent shall be net to the Lessor, and shall be in addition to the obligation of the payment of Operating Expenses of the Recreation Land so that the Lease will yield to the Lessor the Rent hereinabove provided to be paid during the term of the Lease, subject

to no reduction whatsoever, and that all costs, expenses, and obligations of each and every kind and nature whatsoever, relating to the Recreation Land or any improvements thereon, shall be paid by the Association.

B. TIME OF PAYMENT

1. The Rent shall be payable quarterly in advance on the first day of January, April, June and September of each year.

2. Rent payments by an Apartment Owner to the Association and from the Association to the Lessor shall commence upon the Sale of an Apartment and shall be prorated based upon the Rent during the period between the date of sale and the last day of the quarter in which the sale takes place.

C. PLACE AND MANNER OF PAYMENT

1. Rent shall be payable at such place as the Lessor may specify in writing, from time to time, and such payment shall be made to the place specified, until it shall have been changed by written notice sent to the Association by the Lessor in the manner hereinafter prescribed for the giving of notice. All Rent shall be payable without notice or demand. For the present, and until further notice, the Lessor specifies that rent shall be paid to Lessor at:

All Rent shall be payable in current legal tender of the United States of America as the same is constituted by law at the time the said rent becomes due. If, at any time, the Lessor shall accept anything other than current legal tender as Rent, such fact or such acceptance shall not be construed as varying or modifying the provisions of this paragraph as to any subsequently maturing Rent or as requiring the Lessor to make a similar acceptance or indulgence upon any subsequent occasion.

D. COLLECTION OF RENT

1. The Association covenants and agrees with the Sub-Lessor and to and for the benefit of the Lessor to assess and collect the Rent in the same manner, at the same time, and to the same extent as it collects and assesses Common Expenses as provided in a Declaration; provided, however, that non-payment of Rent by an Apartment Owner shall not be made up or assessed against other Apartment Owners or the Association.

2. By acceptance of the Deed of Conveyance to an Apartment and by the terms of the Long Term Lease, the Apartment Owner of record is personally liable, jointly and severally, to the Lessor for the payment of the Rent due on the Apartment owned by him subject to the provisions of Article VI.F. of the Long Term Lease. In the event any Apartment Owner fails to make any payment of Rent, the Association shall be obligated to collect the same as aforesaid and to furnish the Lessor with such owner's name and apartment number within fifteen (15) days of a delinquency in the payment thereof.

E. REMEDIES

1. In the event for any reason the Rent is not paid by an apartment owner to the Association, the Association shall have all of the remedies to collect the same as are provided for in the Condominium Documents with regard to the collection of assessments for Common Expenses.

2. The Association acknowledges that the Lessor reserves all of the Lessor's rights to enforce collection of Rent as described in the Long Term Lease, including lien rights and Attorney fees.

3. Interest. All sums of money required to be paid to the Lessor shall bear interest from the date or maturity thereof at the rate of ten percent (10%) per annum until paid.

F. COST OF LIVING ADJUSTMENT IN RENT

The Rent provided in this Article shall be adjusted

every five (5) years in accordance with the format set forth in the Long Term Lease.

V - OPERATING EXPENSES

A. ITEMS OF OPERATING EXPENSES

In addition to Rent, and as a further part of the consideration to be furnished by the Association for the term demised, the Association covenants and agrees with the Lessor and Sub-Lessor that it will pay a share of the following expenses (hereinafter collectively referred to as "Operating Expenses) determined in accordance with Article II of the Long Term Lease, to-wit:

1. Taxes. As defined and described in the Long Term Lease.

2. Utility Charges. As defined and described in the Long Term Lease.

3. All insurance premiums for insurance required to be carried as defined and described in the Long Term Lease.

4. In the event of the destruction of buildings, improvements or appurtenances by fire, windstorm, or other casualty, such sums of money necessary to provide for the reconstruction or repair of any building damaged or destroyed which may be in excess of the amount received from insurance as described in the Long Term Lease.

5. Such sums as may be necessary to provide maintenance and repair of the Recreation Land as defined and described in the Long Term Lease.

6. Such sums as may be necessary to provide indemnification to the Lessor and Sub-Lessor.

7. Such sums as shall be considered by the Sub-Lessor to be Operating Expenses of the Long Term Lease.

B. DEFAULT

In the event the Association shall fail to collect and pay the share of the Operating Expenses arising hereunder, the Sub-Lessor and the Lessor under the Long Term Lease shall have the remedies described in the Long Term Lease as if said remedies were fully set forth in this instrument, including the right of lien upon the condominium property of the Association and upon each Apartment therein, plus reasonable attorneys' fees.

VI EVENTS OF DEFAULT

A. MATERIAL DEFAULTS

Should the Association at any time during the term of this Lease suffer or permit an involuntary or voluntary petition in bankruptcy to be filed against it and remain pending for a period of seventy-five (75) days; or should a Receiver or Trustee be appointed for the Association's interest in Recreation Land and not be discharged within seventy-five (75) days; or should this sub-lease hold interest of Association be levied upon and said levy be not discharged within forty-five (45) days thereafter, then and upon the happening of any of the aforesaid events, Lessor shall have the right at its election to consider the same a material default on the part of Association of the terms and provisions hereof; and in the event such default is not cured by Lessee within a period of thirty (30) days from the date of the giving by Lessor of written notice to the Association of the existence of such default, Sub-Lessor shall have the option of declaring this Recreation Sub-Lease terminated and the interest of Association forfeited, or Sub-Lessor may exercise any other Remedy referred to herein. The rights and remedies of the Sub-Lessor provided for herein are cumulative and are in addition to every other right or

remedy existing at law or equity or by statute or otherwise, and the exercise or beginning of the exercise by the Sub-Lessor of any one or more of the rights or remedies provided for in this lease or now or hereafter existing in law or equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Sub-Lessor of any or all other rights or remedies.

B. OTHER DEFAULTS

It is further covenanted and agreed by and between the parties hereto that in the event at any time of a default under the terms of this Sub-Lease on the part of Association for the periods hereinafter set forth, then and in that event it shall and may be lawful for Sub-Lessor to have recourse to any of the remedies set forth in Articles IV and V of this Sub-Lease. The following omissions or acts on the part of the Association constitute a default other than a material default:

1. Rent. A failure on the part of Association to collect and/or make any payment of Rent due under this Sub-Lease in the manner provided for elsewhere in this Lease, if such non-payment has continued for fifteen (15) days after notice thereof in writing has been furnished Lessee by Lessor.

2. Operating Expense. A failure on the part of Association to pay its share of any Operating Expenses herein provided to be paid by Lessee within thirty (30) days prior to the time when same would become due, if such non-payment has continued for ten (10) days after notice thereof in writing has been furnished Association by Lessor or Sub-Lessor.

VII CONDEMNATION

It is understood and agreed that:

A. If at any time during the continuance of this Sub-Lease the legal title to the Recreation Land or buildings

located thereon or any portions thereof be taxes or appropriated or condemned by reason of eminent domain, there shall be such abatement of Rent as shall be negotiated or decided under the provisions of the Long Term Lease.

B. Notwithstanding the above and foregoing provisions, in the event of condemnation or taking of the whole or any part of the Recreation Land, the amount of the entire condemnation shall be paid to Lessor under the Long Term Lease.

VIII GENERAL COVENANTS OF ASSOCIATION

A. Association covenants and agrees that the Recreation Land shall be used by the Association and the members of the Association, their guests, invitees, and licensees solely for recreational purposes, and for such related activities as the Lessor may approve in writing under such terms and conditions as Lessor may impose.

B. The Association covenants and agrees that during the term hereof it will conform to and observe all applicable ordinances, rules, statutes, laws and regulations relating to Recreation Land or as to use thereof, and will not during such time permit the same to be used for any illegal or immoral purpose, business or occupation.

C. The Association accepts the Recreation Land without any representation or warranty, express or implied, in fact or by law, by the Sub-Lessor or by the Lessor as to the condition of such property. The Association acknowledged that Lessor and Sub-Lessor shall not be responsible for any latent defect or change of condition in the Recreation Land and the Association accepts the Recreation Land without any recourse to the Sub-Lessor or Lessor, and the Rent hereunder shall in no case be withheld or diminished on account of any defect in the Recreation Land, any change in the condition thereof, any damage occurring thereto, any violations of the laws or regulations of any governmental authority, or by reason of any claim against the Sub-Lessor or Lessor.

D. The Association covenants that this Recreation Sub-Lease shall be subordinated to such loans and mortgages as the Lessor under the Long Term Lease may enter into for the purpose of financing construction of the improvements to be erected on the Recreation Land and its acquisitions.

E. The Association covenants that the Association shall not have any right of assignment, sub-lease or any other right of conveyance in whole or in part of the rights or obligations hereunder.

F. The Association acknowledges that it has no power to incur any indebtedness giving a right to a lien of any kind or character upon the right, title and interest of Sub-Lessor and/or Lessor in and to the Recreation Land and that no person shall ever be entitled to any lien directly or indirectly derived through or under it, or its agents or servants, or on account of any act or omission of the Association which lien shall be superior to the interest in this Lease reserved to Lessor upon the Recreation Land. All persons contracting with the Association shall be bound by this provision of this Lease.

G. The covenants and agreements contained in this Sub-Lease shall be binding upon and shall inure to the benefit of the Sub-Lessor and Lessor and their successors and assigns, and the same shall be construed as covenants running with the land during the term of the Lease.

IX TERMINATION OF CONDOMINIUM

In the event the condominium operated by the Association is terminated in accordance with the provisions of the Declaration or of the Act, whichever is applicable, this Recreation Sub-Lease shall continue as to all of the Apartment Owners in accordance with their undivided shares as set forth in the

Declaration, and the obligation to pay Rent and Operating Expenses shall continue in the same manner. Termination shall in no manner reduce the obligations of the Association or Apartment Owners to pay and collect the Rent and all of the other obligations set forth herein. Said obligations shall continue in accordance with each Apartment Owner's undivided interest in the Condominium Property following termination.

X TERMINATION OF LEASE

The Lessee further covenants and agrees that upon the end of the demised term in the Long Term Lease Association will surrender and deliver up the Recreation Land peaceably to Lessor, his agent or attorneys, immediately upon termination.

XI NOTICES

All notices required by law and this Lease to be given by one party to the other shall be in writing, and the same may be served as follows:

A. Upon Sub-Lessor by personal delivery or by certified mail addressed to Sub-Lessor at the place where the rent under this Lease is then being paid, or at such other address as Sub-Lessor may, by notice in writing, designate to the Lessee.

B. Upon the Association by personal delivery to its agent in charge of the Demised Parcel, or by certified mail addressed to Lessee at

or such other address as the Lessee may, by notice in writing, designate to Sub-Lessor.

XII - APPLICABLE LAW

The law of the State of Florida shall govern the validity, enforceability, construction and interpretation of this Lease.

IN WITNESS WHEREOF, the parties have executed this Lease Agreement the day and year first above written.

WITNESSES:

ORIOLE CONDOMINIUM ONE CLUB INC.

By: _____

Attest: _____

(SEAL)

ORIOLE GOLF & TENNIS CLUB
CONDOMINIUM ONE ____ ASSOCIATION, INC.

By: _____

Attest: _____

(SEAL)

STATE OF FLORIDA)

) SS:

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____ and _____, well known to me to be the _____ and _____ of _____ and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County

and State last aforesaid this _____ day of _____,
19____.

Notary Public

My Commission Expires:

STATE OF FLORIDA)

) SS:

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____ and _____, well known to me to be the _____ and _____ of _____ and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County and State last aforesaid this _____ day of _____, 19____.

Notary Public

My Commission Expires:

RECREATION SUB-LEASE

ORIOLE GOLF AND TENNIS CLUB CONDOMINIUM
LEGAL DESCRIPTION
RECREATION LEASE AREA

EXHIBIT A

400 N E 3RD AVENUE
FORT LAUDERDALE FLORIDA

McLAUGHLIN ENGINEERING CO.
ENGINEERS - SURVEYORS

◦ INDICATES MARKERS

SCALE: 1" =

ORIOLE GOLF AND TENNIS CLUB CONDOMINIUM
LEGAL DESCRIPTION
RECREATION LEASE AREA

A portion of Parcel 8, ORIOLE GOLF AND TENNIS CLUB SECTION 1, as recorded in Plat Book 75, Page 34, of the public records of Broward County, Florida, more fully described as follows:

Commencing at the most Easterly corner of said Parcel 8; thence South 27° 48' 57" West along the Easterly line of said Parcel 8 a distance of 125 feet; thence North 39° 15' 16" West a distance of 70.53 feet; thence North 57° 48' 16" West a distance of 156 feet; thence South 32° 11' 44" West a distance of 26 feet to the Point of Beginning; thence South 57° 48' 16" East a distance of 16.45 feet; thence South 32° 11' 44" West a distance of 22 feet; thence North 57° 48' 16" West a distance of 4.59 feet; thence South 27° 48' 57" West a distance of 222.10 feet; thence South 47° 48' 57" West a distance of 192.47 feet; thence South 42° 11' 03" East a distance of 82.62 feet; thence South 27° 48' 57" West a distance of 163.03 feet; thence South 86° 51' 44" West a distance of 85.89 feet; thence North 9° 58' 27" East a distance of 235.72 feet; thence North 29° 58' 27" East a distance of 207.33 feet; thence North 80° 01' 33" West a distance of 4.37 feet; thence North 9° 58' 27" East a distance of 187.83 feet; thence North 29° 58' 27" East a distance of 227.59 feet; thence North 84° 57' 45" East a distance of 3.79 feet; thence South 4° 48' 16" East a distance of 134.91 feet; thence North 85° 11' 44" East a distance of 22 feet; thence South 4° 48' 16" East a distance of 59.15 feet to a point of curve; thence Southeasterly along a curve to the left with a radius of 56 feet and a central angle of 53 degrees an arc distance of 51.80 feet to a point of tangency; and the Point of Beginning; TOGETHER WITH a portion of said Parcel 8, more fully described as follows:

Commencing at the said most Easterly corner of Parcel 8; thence South 27° 48' 57" West along the Easterly line of said Parcel 8 a distance of 151 feet to the Point of Beginning; thence continuing South 27° 48' 57" West along the said Easterly line a distance of 48 feet; thence North 62° 11' 03" West a distance of 31 feet to a point of curve; thence Northwesterly through Southeasterly along a curve to the right with a radius of 24 feet and a central angle of 180° an arc distance of 75.40 feet to a point of tangency; thence South 62° 11' 03" East a distance of 31 feet to the point of Beginning.

Said land situate, lying and being in the City of Margate, Broward County, Florida.

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this _____, day of _____, 197____, by and between ORIOLE GOLF & TENNIS CLUB CONDOMINIUM ONE - _____ ASSOCIATION, INC., a Florida corporation not-for-profit, hereinafter referred to as "Association" and ORIOLE G & T MANAGEMENT CORP., a Florida corporation, hereinafter referred to as "Manager".

W I T N E S S E T H :

WHEREAS, the Association is the association formed to govern and manage Oriole Golf & Tennis Club Condominium One - _____ (herein called the Condominium) and by the Declarations and its By-Laws the Association is vested with certain powers and charged with certain duties relative to the operation of the Condominium; and

WHEREAS, the land and appurtenances of the Condominium contain, among other things, Apartments, recreational facilities, parking areas and other facilities, more particularly described in the Condominium; and

WHEREAS, the Association contemplates entering into a Sub-Lease whereby the Apartment Owners shall have the use of recreation facilities; and

WHEREAS, the various Condominiums constitute phases of a multiphase project known as ORIOLE GOLF & TENNIS CLUB CONDOMINIUMS; and

WHEREAS, the nature of the Apartments together with other appurtenances and facilities, and the complexity and burden of the duties and responsibilities of the Association require the employment of a manager.

NOW THEREFORE, in consideration of the mutual covenants herein made, the parties agree as follows:

I - DEFINITIONS

All terms shall have the meaning set forth in the Act and in the Declaration and for clarification the following terms have the following meanings:

1. "Oriole Golf and Tennis Club Condominiums" means the planned community of condominium residential apartment buildings being developed as a multiphase project by the Developer; a particular phase of which is identified by a numeral, e.g., "ONE" "TWO", etc.

2. "Club Condominium" means a particular condominium which is the subject of a particular Declaration, and is identified by reference to phase or the phase number and by letter, e.g., "ONE-M".

3. "Developer" means Oriole Homes Corp., a Florida corporation, its successors and assignees.

4. "Act" means Chapter 711, Florida Statutes, 1963, as amended; The Condominium Act.

5. "Condominium Documents" means in the aggregate the Declaration, Articles of Incorporation, By-Laws, Long Term Lease, Recreation Sub-Lease, and all of the instruments and documents referred to therein and executed in connection with a Club Condominium.

6. "Declaration" means the document whereby each Club Condominium is submitted by the Developer.

7. "Apartment" means unit as defined by the Act, and is that portion of the Condominium Property which is subject to private ownership.

8. "Common Expenses" means expenses for which the Apartment Owners are liable to the Association as defined in the Act and in the Condominium Documents and includes:

(a) Operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and

(b) The Operating Expenses set forth in the Recreation Sub-Lease; and

(c) Any other expenses designated or inferred to be Common Expenses by the Act.

9. "Condominium Property" means the Land, all improvements thereon, including the Apartments, the Common Elements and Limited Common Elements, and all easements and rights appurtenant thereto which are intended for use in connection with a Condominium and specifically includes, as a right appurtenant to said Land, the possessary and use rights set forth in the Recreation Sub-Lease.

10. "Long-Term Lease" means the instrument by which the real property and the recreation and activities center planned thereon has been leased by the Developer to Oriole Condominium One Club, Inc. ("Lessee") and sub-leased on a non-exclusive basis to the Association under the Recreation Sub-Lease.

11. "Operating Expenses" means the taxes, insurance, utility expenses, maintenance and other monetary expenses of the Recreation Land defined in the Recreation Sub-Lease and which are part of the Common Expenses of this Condominium.

12. "Rent" means the rent to be paid to the Lessor of the Long-Term Lease.

13. "Recreation Sub-Lease" means the instrument by which possessary and use interests in and to the recreation land are sub-leased by the Lessee to the Association and wherein the Operating Expenses and rent obligations are made specifically applicable to Apartment Owners in a particular Club Condominium, a copy of which Recreation Sub-Lease is attached hereto and made part hereof by reference.

14. "Board" means Board of Governors of the Association.

II - EMPLOYMENT

The Association does hereby employ the Manager as the exclusive manager of all Condominium Property and the Sub-leasehold interest and the Manager hereby accepts such employment.

III - TERM

Unless sooner terminated, as elsewhere herein provided, this Agreement shall be in effect from the date hereof through December 31, 1975, and thereafter shall automatically continue to renew itself for five (5) year periods unless a party hereto shall give the written notice of termination not less than three (3) months prior to the date of renewal, provided however, this Agreement, covering the management of a multi-phase project as above stated, is subject to cancellation in accordance with the provisions of Florida Statutes Chapter 711, as amended, as same may be applicable to this Agreement. Termination of the Association and/or the Condominium, entirely or in part during the term of this Agreement or any renewal period shall not terminate this Agreement but shall so operate to make each Apartment Owner bound hereby to the same extent as if an original signatory to this Agreement in the place and stead of the Association.

IV - POWERS AND DUTIES OF MANAGER

The Manager shall assist the Board in the administration of the Association condominium property as hereinafter more specifically set forth. It is not the intention of the parties, that the Board or Corporate Officers of the Association transfer control of the Association or their responsibility therefor to the Manager. The Manager shall be responsible for implementing the general management policy decisions of the Board with respect to the property and affairs of the Association and shall be subject to the Board with respect to matters of general policy, but shall be entitled to exercise its discretion in the details of implementation of such policies. The following are illustrations and not limitations of the powers and duties of the Manager.

A. Confer

The Manager shall confer freely and fully with the Board when so requested by them in connection with the performance of the Manager's duties. The Board and Officers of the Association shall give sufficient notice of, and invite the Manager to attend all of the Association's Governors', Members' and Committee meetings.

B. Employees

Once the Board has approved the hiring of any particular type or category of employee, then the Manager may select, employ, supervise, direct and discharge, such employees.

C. Collect Assessments

1. The Manager shall be the exclusive collection agent for the Association to collect all assessments which may be due to the Association. In the name of the Association, the Manager shall have authority to bill, request, demand, collect, receive, and give receipt for all assessments which may be due to the Association.

2. If any assessment is not timely paid to the Manager pursuant to the Condominium Documents, the Manager may, in the name of the Association, institute action at law only against the defaulting unit owner for the unpaid assessment after ten (10) days from the time the Manager has notified the Association of the default. In any action brought hereunder, the Manager shall be entitled to reasonable attorneys' fees and Court costs, and the right of the Association to demand attorneys' fees as provided for in the Condominium Documents shall inure to the benefit of the Manager.

3. The Manager has no authority to file a lien or institute legal action to foreclose a lien against a defaulting unit owner unless so requested by the Board.

4. The Manager has authority to employ attorneys at law at the expense of the Association, to carry out the

provisions of this section; provided, however, that the Manager shall refund to the Association, that portion of the Manager's compensation equal to five (5%) percent of the fee paid to the attorneys.

5. As a standard practice, the Manager shall furnish the Association with an itemized list of all delinquent accounts immediately following the 20th day of each month.

D. Collect Rent

Collect the Rent and undertake all necessary action to enforce collection of the same as provided for in the Sub-Lease and Long Term Lease.

E. Finances

1. The Manager shall assist the Board in the preparation of the annual budget as required by the By-Laws of the Association, for each calendar year and shall make recommendations as to anticipated costs to carry out the functions of the Association. The budget shall take into account the common expenses of the Association and the anticipated receipts, and disbursements for the ensuing calendar year.

2. The Board shall fix the budget and shall determine the annual assessments as provided in the By-Laws of the Association and shall furnish the Manager with the annual assessment figure for each apartment within a period of time as to permit the transmittal of the budget and assessments to the members of the Association as provided in the By-Laws.

3. Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a bank account or accounts of the Manager, in banks and/or savings and loan associations selected by Manager, provided such account or accounts shall be covered in whole or in part by F.D.I.C. insurance with suitable designation indicating their source, which accounts may be maintained separate from, or co-mingled with similar funds collected by the Manager on behalf of any other Club Condominium.

4. The Manager shall pay all expenses and obligations of the Association out of funds being held by the Manager in accordance with this Agreement, the budget adopted by the Board, or resolutions of the Board.

5. At any time during the fiscal year should it appear to the Manager that the assessments or the collection of assessments are such as to be insufficient to pay the disbursements as they are to come due, the Manager shall, by written notice, inform the Board of the facts and request that the Board provide the funds or make a special assessment to remedy the anticipated insufficiency. Failure on the part of the Association to provide the funds or make a special assessment when requested by the Manager may, at the option of the Manager, be construed as a material breach of this Agreement. The Manager shall not undertake to pay expenses of the Association from its own funds, but shall only be required to pay expenses of the Association to the extent that revenue has been received from the Association.

6. The Manager shall furnish an interim written report of receipts and disbursements, itemized according to the budget, annually at the time it makes its recommendations to the Board for the next calendar year. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with the Act and with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Manager and the disbursement thereof. Such records shall be kept at the office of the Manager and shall be available for inspection by the Association's Officers and Board at reasonable times during regular business hours.

7. The Manager may make recommendations to the Board to levy special assessments in the manner provided for by the Condominium Documents. Upon completion of the purpose for which the special assessment was levied, any excess of receipts over disbursements, after deducting all fees due to the Manager, shall be paid by the Manager to the Association for deposit into the Association's bank account.

8. Establish reserves for the payment of any and all costs and expenses of the Association to be disbursed by the Manager hereunder. Should the Association itself decide to fund special reserve accounts, the Manager shall collect and account for such funds and disburse the same on the directions of the Association.

F. Repairs and Maintenance

The Manager shall cause the grounds, lands, appurtenances of the Condominiums including the Recreation Land and those portions of the Common Elements and Limited Common Elements to be maintained and repaired by the Association as set forth in, and to the extent required by, the Declarations to be maintained and repaired, including landscaping, re-landscaping, pool maintenance and repair, elevator maintenance and repair, if any, painting, roofing, cleaning and such other normal maintenance and repair work as may be necessary. For any one item of repair, replacement or refurbishing the expense incurred shall not exceed the sum of Five Thousand Dollars (\$5,000.00), unless specifically authorized by the Board, excepting, however, that emergency repair involving manifest danger to persons or property, or immediately necessary for the preservation and safety of the property, or for the safety of persons, or required to avoid suspension of any necessary service

to the Condominiums may be made by the Manager irrespective of the above limitation. Notwithstanding this authority as to emergency repairs, it is understood the Manager will, if at all possible, confer immediately with the Association regarding emergency expenditures.

G. Laws

The Manager shall take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority.

H. Purchase

The Manager shall, out of the funds of the Association, 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 Condominiums, as aforesaid. Purchases shall be made in the name of the Manager, or in its discretion, in the name of the Association. When making purchases the Manager shall make reasonable effort to obtain the best price available, all factors considered.

I. Insurance

The Manager shall cause to be placed or kept in force all insurance required or permitted in the Declarations to be kept or placed by the Association; act as agent for the Association, each Apartment Owner and for each owner of any other insured interest to adjust all claims arising under insurance policies purchased by the Association; bring suit thereon in the name of the Association and/or other insureds (other than the Lessor of the Long Term Lease) and deliver releases upon payment of claims; and otherwise exercise all of the rights, powers and privileges of the Association, and each owner of any other insured interest in Condominium Property as an insured under such insurance policies (other than the Lessor of the Long Term Lease).

J. Association's Records

The Manager shall maintain the Association's Minute Books, membership lists, give notice to appropriate parties of members and Governors' meetings, and maintain all financial record books, accounts and other records required to be kept by the Association, by the Act, the Declarations or by the By-Laws; and issue statements of accounts to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Manager and shall be available for use and inspection at all reasonable times by the Association's Governors. As a standard procedure, the Manager shall render to the Association a statement of its receipts and accounts for each calendar year no later than April 15th next thereafter. The Manager shall perform an internal audit of the Association's financial records for the purpose of verifying the same but no independent or external audits shall be required of it. The Association shall have the right to an external independent audit provided the costs for the same shall be borne by the Association, and provided further that the external independent auditor is acceptable to the Manager, whose acceptance may not be unreasonably withheld. Such independent audit shall be at the office of the Manager.

K. Experts

The Manager, at the expense of the Association, but without any fee for the Manager being added thereto, shall retain and employ attorneys at law, certified public accountants, and such other experts and professionals whose services the Manager may reasonably require to effectively perform its duties and exercise its powers hereunder. The foregoing shall not be a limitation upon the right of the Association to employ such professionals and experts on its own account as it may desire but the employment of the same by the Association shall in no way affect the Manager's right to employ and continue the employment of the professionals and experts which it has or will

employ nor shall the same in any way relieve the Association of its obligation to pay its share of the costs of professionals and experts retained by the Manager, as elsewhere herein provided. The Manager may at the expense of the Association retain certified public accountants for the purpose of supervising and auditing books and records and the accounts and records of the Association, the preparation of budgets, and for such other work for which the services of a certified public accountant are necessary or advisable. The Manager at the expense of the Association has retained and will continue to retain attorneys at law for the purpose of affording it legal counsel, advice and representation in and about the exercise of its powers, duties and functions hereunder.

L. Approval of Transfer and Leases

The Manager will investigate all applications for approval in connection with transfers or leases of Apartments and report the findings of such investigations and make recommendations as to approval or disapproval to the Board for Board action; and shall charge the owner desiring to convey or lease reasonable fees approved by the Board in connection with the said investigation and recommendation and for the administrative duties involved in any such transfer or lease.

M. Access

1. The Association grants to the Manager, access at all times, to all of the Common Elements, Limited Common Elements, Recreation Land and all other property to carry out the functions and purposes set forth in this Agreement.

2. Subject to the provisions of the Condominium Documents, the Association grants to the Manager, access to each Apartment during reasonable hours as may be necessary for the maintenance, repair or replacement of the Common Elements, or Limited Common Elements contained therein or accessible therefrom, or for the making of emergency repairs necessary for the Common Elements, Limited Common Elements or any Apartment or Apartments. The Association shall indemnify the Manager from any claims, demands, judgments or suits that may be brought

against or incurred by the Manager by reason of the Manager exercising its right of access to individual Apartments as herein provided.

3. The Manager may reasonably use facilities controlled by the Association, without charge, for the purpose of office space and storing materials in connection with Manager's duties under this Agreement.

N. Rules and Regulations Relevant to Common Elements, Recreational Facilities, etc.

The Manager shall enforce the Rules and Regulations of the Association; and supervise, operate, control, manage and maintain at all times the recreation facilities and from time to time propose to the Board such additional Rules and Regulations as it deems advisable, and the repeal or amendment of Rules and Regulations, covering the use of recreation facilities and the use and occupancy of the Common Elements, Limited Common Elements, Recreation Land and Apartments; and recommend to the Board activities and programs to be carried on in the recreation facilities and shall employ the personnel required therefor, the Manager shall also propose (subject to local government regulations) Rules and Regulations as to the parking areas and control of traffic.

O. Alterations and Additions

The Manager shall cause such alterations and/or additions to the Common Elements or Limited Common Elements or Condominium Property and the recreation facilities to be made as authorized by the Board and its members where required pursuant to and in accordance with the Condominium Documents. As to the foregoing, the Manager 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, plus a sum to be paid to the Manager for his services in this regard which sum is equal to ten percent (10%) of the total cost of such alteration or addition. The

aforesaid sum payable to the Manager shall be due and payable to the Manager over and above the Manager's fee under this Management Agreement as hereinafter set forth. In addition, the Manager shall, in its sole discretion, approve or disapprove any and all alterations, additions, or other modifications sought to be made to the Apartments by the Owners or Owner thereof.

P. Right to Sub-lease, and Grant Licenses and Concessions, etc.

The Manager may sublet or enter into agreements on behalf of and as directed by the Association for the use of space (within the Common Elements and on the Recreation Land) and upon such terms and conditions and for such purpose as the Board shall advise the Manager and with Board Approval grant concessions and licenses to such persons and firms as it may select to provide facilities and services as to and within said Common Elements and serving the Apartments, such as, for example, cable television reception system, intercommunication system, and other electronic devices and facilities, and cause the cost thereof to be included in the assessments levied against the Apartments and the owners thereof, and cause coin vending machines and coin operated equipment and pay telephones to be installed within said Common Elements and to purchase same on behalf of and at the cost and expense of the Association, or rent same, or enter into agreements regarding same. However, all income derived by the Manager from the foregoing shall inure to the benefit of the Association, and all expenses appertaining thereto shall likewise be borne by said Association. 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 no compensation whatsoever. The Manager may enter into same in its discretion, with the consent of the Board; however, the Manager shall not be responsible for same nor the fact that a greater sum might

have been obtained nor a shorter period contracted for. The Manager may use such portion of space in the Condominium for a Manager's office as the Manager determines in its sole discretion without compensation therefor.

Q. Casualty Loss

If maintenance or restoration of the Condominium Property, or any portion thereof, including any Apartment, Apartments, the Common Elements, the Limited Common Elements or the Demised Parcel is required, due to loss by Act of God or other cause, which is other than normal wear and tear, and the cost of repairing is less than \$25,000.00, then in such event, the Manager shall undertake to repair and restore said loss after the funds therefor have been collected and the Board has approved the Plan of Reconstruction. The Manager shall make recommendations to the Board as to determine, assess, charge and levy the costs of repairing and restoring such loss among the Apartment Owners, notwithstanding the fact that said loss or damage, was, or was not, covered by insurance. The total assessment shall be equal to the cost of said repair which shall include the costs of the Manager's personnel, and overhead, materials and equipment, and any and all other contractors, sub-contractors, or materialmen as are required, plus a sum to be paid the Manager for his services in this regard, which sum is equal to ten percent (10%) of the total cost of such repair. The aforesaid sum, payable to the Manager, shall be due and payable to the Manager over and above the Manager's fee under this Management Agreement, as hereinafter set forth. 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 hereinabove 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 Apartment Owners, as provided in the Declarations. Should the Condominiums suffer greater loss or damage than above described then the decision to restore and repair, or abandon and terminate the Condominiums shall be made pursuant to the Condominium Documents. Should the Apartment Owners vote to terminate the Condominium, it shall be terminated, as provided in the Declarations. Should the Apartment Owners vote to restore and repair the Condominiums, the Manager shall cause said repairs and restoration to be made, and determine, assess, charge and levy the costs thereof, as previously provided in this paragraph.

V - MANAGER'S COMPENSATION

It is specifically understood and agreed that the Manager shall perform all of the services required of him hereunder at no cost or expense whatever to itself but solely at the cost and expense herein provided. As compensation, fee, and profit for its services hereunder, the Manager shall receive a net fee, free of all charges and expenses, of five percent (5%) of assessments of every kind levied by the Association, except that the total of such assessments shall be reduced by the Association's share of the cost and expenses of the Manager in the employment of certified public accountants and attorneys at law, to the end and extent that the Manager shall not directly or indirectly recover any compensation, fee or profit on the charges and fees of such professional services, and except that the Manager's compensation shall be based only upon the assessments collected from Apartments conveyed by the Developer and not Apartments owned by the Developer.

VI - APARTMENTS

This Agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of that property of the Condominiums, the responsibility for which under the Declarations is that of an Apartment. However, the Manager may, in its absolute discretion, perform such maintenance and repair services for and to an Apartment as may be required and shall charge such Apartment Owner a reasonable charge therefor, which charge, if unpaid may be enforced by the imposition of a lien as herein and in the Declarations provided.

VII - INTERFERENCE

The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

VIII - ALLOCATION AMONG ASSOCIATIONS, ETC.

The parties recognize that the Manager may be performing similar services to the services performed hereunder for other Associations and will be administering, operating, managing and maintaining property of other Oriole Golf & Tennis Club Condominiums. Therefore, to require the Manager to cost-account with regard to each Association and each Condominium and entity and between the Association and other persons in interest as to other properties managed by the Manager would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members', in part. Accordingly, the Manager is hereby granted the power to allocate to the Association and its members, 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 or parties on such weighted basis as the Manager deems fair and equitable.

IX - EXCULPATION

The Manager shall not be liable to the Association and its members, for any loss or damage not caused by the Manager's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Manager from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium, its Common Elements and Apartments, from any cause whatsoever, unless such injury shall be caused by said Manager's own gross negligence or willful misconduct.

X - SPECIAL SERVICES AND ADDITIONAL INDIVIDUAL ASSESSMENTS

The Manager shall be authorized with the consent of the Board to assess a Condominium Apartment Owner for those items of special assessments as set forth in the Declarations and in this Agreement, i.e., maintenance, repairs or replacements caused by the negligence or misuse by an Apartment Owner, his family, servants, guests or invitees, or lessees; or by failure of an Apartment Owner to maintain those portions of his Apartment and Limited Common Elements assigned to his Apartment as he is required to repair and maintain; or by violation of the provisions of the applicable Declarations which require the correction of same by the Manager, and/or which increase the costs of maintenance and/or repair upon the Manager or increase insurance rates and premiums, etc. The Manager is further authorized to assess an Apartment Owner for special assessments for any other special services or charges agreed upon between the Apartment Owner and the Manager, i.e., providing special services on behalf of and at the request of the Apartment Owner, such as putting up the Apartment Owner's approved storm shutters, or providing personal services within the Apartment Owner's Apartment,

or providing a service or reporting information on behalf of an Apartment Owner as may be required by said Apartment Owner's permitted mortgagee. The Manager 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 Apartment and said lien shall be enforceable in the same manner as liens for common expenses are enforceable against Apartments.

XI - DEFAULT

A. By the Association

If the Association or its members shall interfere with the Manager in the performance of its duties and the exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder, including but not limited to the assessment of its members in amounts sufficient to defray in full the Manager's costs and expenses as herein defined, and to otherwise pay all of the sums mentioned in the Declarations, then the Manager thirty (30) days after having given written notice to the Association of said default, by delivering said notice to any member of the Association, may declare this agreement in default unless such default is cured by the Association within thirty (30) days after such notice. Upon default the Manager may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the Association for damages and/or specific performance and/or such other rights and remedies as it may have. All of such rights of the Manager upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

B. By the Manager

Failure by the Manager to substantially perform its duties and obligations under this Agreement for a continuous period of sixty (60) days after written notice of default from the Association, specifying the default complained of, shall be grounds for the Association's cancellation of this Agreement.

XII - ASSIGNMENT

The Manager may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Manager shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of Broward County and notice of same, together with an executed duplicate of said Assignment shall be delivered to the said Association by certified mail or its equivalent. The Manager may also subcontract all or portions of its duties and powers under this Management Agreement.

XIII - SEVERABILITY

If any section, subsection, sentence, clause, phrase or word of this Agreement shall be and is for any reason held or declared to be inoperative or void, such holding will not affect the remaining portion of this Agreement, and it shall be construed to have been the intent of the parties hereto to agree without such inoperative or invalid part therein and the remainder of this Agreement after the exclusion of such parts shall be deemed and held to be valid as if such excluded parts had never been included herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed the day and year first above written.

WITNESSES:

ORIOLE GOLF & TENNIS CLUB CONDOMINIUM
ONE - _____ ASSOCIATION, INC.

By: _____

Attest: _____

ORIOLE G & T MANAGEMENT CORP.

By: _____

Attest: _____

ORIOLE GOLF & TENNIS CLUB
CONDOMINIUM APARTMENTS

RULES AND REGULATIONS

1. The walkways entrances, halls, corridors, stairways and roads shall not be obstructed or used for any purpose other than ingress to and egress from the Apartments.

2. The exterior of the Apartments and all other areas appurtenant to an Apartment shall not be painted, decorated, or modified by any owner in any manner without prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.

3. No article shall be hung or shaken from the doors or windows or placed upon the outside window sills of the Apartments.

4. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to stand in any of the common areas, or driveways.

5. No owner shall make or permit any noises that will disturb or annoy the occupants of any of the Apartments or do or permit anything to be done which will interfere with the rights, comfort or convenience of other owners.

6. Each owner shall keep such Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

7. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the Apartment except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of Association.

8. Each Apartment owner who plans to be absent from his unit during the hurricane season, must prepare his unit prior to his departure, by:

(a) Removing all furniture, potted plants and other movable objects from his terrace and balcony; and

(b) Designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the unit suffer hurricane damage. Such firm or individual shall contact the Association for clearance to install or remove hurricane shutters.

9. No sign, notice or advertisement shall be inscribed or exposed on or at any window or other part of the Apartments, except such as shall have been approved in writing by the Association, nor shall anything be projected out of any window in the Apartments without similar approval.

10. All garbage and refuse from the Apartments shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Association will direct. All disposals shall be used in accordance with instructions given to the owner by the Association.

11. Waterclosets and other water apparatus in the buildings shall not be used for any purposes other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus shall be paid for by the owner in whose Apartment it shall have been caused.

12. No owner shall request or cause any employee of the Association to do any private business of the owner, except as shall have been approved in writing by the Association.

13. Owners of Apartments shall keep and maintain any storage closet, bin or area, which may be assigned to such owner, in a neat and sanitary condition at all times.

14. No radio or television aerial or antenna shall be attached to, or hung from, the exterior of the Apartments or the roofs thereon.

15. The agents of the Association and any contractor or workman authorized by the Association may enter any Apartment at any reasonable hour of the day for any purpose permitted under the terms of the Declarations of Condominium, By-Laws of the Association or Management Agreement. Except in case of emergency, entry will be made by prearrangement with the owner.

16. No vehicle belonging to an owner or to a member of the family or guest, tenant or employee of an owner shall be parked in such manner as to impede or prevent ready access to another owner's parking space. The owners, their employees, servants, agents, visitors, licensees and the owner's family will obey the parking regulations posted at the private streets, parking areas, and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the owners. No vehicle which cannot operate on its own power shall remain within the Condominium property for more than twenty-four (24) hours, and no repair of vehicles shall be made within the Condominium property.

17. The owner shall not cause or permit the blowing of any horn from any vehicle of which his guests or family shall be occupants, approaching or upon any of the driveways or parking areas serving the Condominium property.

18. All damage to the Apartments caused by the moving or carrying of any article therein shall be paid by the owner responsible for the presence of such article.

19. No owner shall use or permit to be brought into the Apartments any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed extra hazardous to life, limb or property.

20. The owners shall not be allowed to put their names on any entry of the Apartments or mail receptacles appurtenant thereto, except in the proper places and in the manner prescribed by the Association for such purpose.

21. The Association may retain a passkey to each Apartment. No owner shall alter any lock or install a new lock on any door leading into the Apartment of such owner without the prior consent of the Association. If such consent is given, the owner shall provide the Association with a key for the use of the Association.

22. Any damage to the buildings, recreational facilities or other common areas or equipment caused by any resident or his guests shall be repaired at the expense of the owner.

23. Parents shall be held responsible for the actions of their children and their guests.

24. Children shall be allowed to play only in those areas designated for play from time to time by the Association.

25. Food and beverage may not be prepared or consumed on the Common Areas, except in accordance with regulations which may be promulgated from time to time by the Association.

26. Complaints regarding the management of the Apartments and grounds or regarding actions of other owners shall be made in writing to the Association.

27. Any consent or approval given under these Rules and Regulations by the Association shall be revocable at any time.

28. The swimming pool and recreational areas are solely for the use of the Condominium residents and their invited guests. Swimming and the use of other recreational facilities shall be at the risk of those involved and not in any event the risk of the Association or its Manager.

29. The regulations governing the use of the swimming pool, pool area and recreational facilities, permitted hours, guests rules, safety and sanitary provisions, and all other pertinent matters shall be in accordance with regulations adopted from time to time by Association and posted in the swimming pool area and recreational areas.

30. No bird or animal shall be kept or harbored in the Condominium unless the same in each instance be expressly permitted in writing by the Association, which permission may be conditioned on such terms as the Association in its sole discretion deems to be in the best interests of the

Condominium as a whole. Such permission in one instance shall not be deemed to institute a blanket permission or permissions in any other instance; and any such permission may be revoked at any time in the sole discretion of Association. In no event shall dogs be permitted in any of the public portions of the Condominium unless carried. The owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the development. If a dog or other animal becomes obnoxious to other owners by barking or otherwise, the owner thereof must cause the problem to be corrected; or if it is not corrected, the owner, upon written notice by the Association, will be required to dispose of the animal. (*)

31. These Rules and Regulations may be modified, added to, or repealed at any time by the Association.

By order of the Board of
Governors of Oriole Golf
& Tennis Club Condominium
One - _____ Association.

(*) This rule applicable only to those Club Condominiums in which pets are permitted.

ASSIGNMENT OF USE OF PARKING SPACE

The undersigned, Seller and Purchaser, have entered into a Contract of Purchase and Sale covering Apartment No. _____ in ORIOLE GOLF & TENNIS CONDOMINIUM ONE - _____. The Purchaser has requested the Seller to assign the parking space described below, which is a LIMITED COMMON ELEMENT in accordance with the Declaration of Condominium.

NOW THEREFORE, the said Seller and Purchaser do hereby consent and agree as follows:

1. For the purpose of identifying the parking space, there is attached hereto and made a part hereof, a layout of the parking spaces prepared for the purpose of showing the approximate location of each parking space and which identifies the particular parking space which is the subject matter of this ASSIGNMENT. The location of each parking space and the size thereof is approximate and it is understood that there might be a slight variation in the location or size of each such parking space and in the building and improvements which may be shown on the layout annexed hereto. The outline and position of said building and improvements are shown solely to the extent required to establish the approximate location of the parking space and for no other purpose.

2. There is hereby assigned to Purchaser the use of parking space _____, effective at closing.

3. In the event for any reason the Contract of Purchase and Sale of the Apartment is not consummated then this ASSIGNMENT is void.

4. This ASSIGNMENT of Parking Space is for the exclusive use of the above Apartment. The Parking Space shall be maintained, occupied and transferred solely in accordance with the provisions of the Declaration of Condominium.

5. At the time of closing this ASSIGNMENT shall be noted in the Book maintained by the Condominium Association for that purpose.

This ASSIGNMENT shall be binding upon the Seller and Purchaser and their respective heirs, legal representatives, successors and assigns. This ASSIGNMENT may not be assigned by the Purchaser.

IN WITNESS WHEREOF, Seller and Purchaser have executed this ASSIGNMENT this _____ day of _____, 197____.

Seller: ORIOLE HOMES CORP.

By _____

Purchaser (SEAL)

Purchaser (SEAL)

THIS INSTRUMENT MAY NOT BE RECORDED

FORM OF
CONDOMINIUM WARRANTY DEED

THIS INDENTURE, made this _____ day of _____,
197____, between Oriole Homes Corp., a Florida corporation,
hereinafter referred to as "Grantor, and _____
_____ and whose post office address is _____
_____ State of _____,
hereinafter referred to as "Grantee".

W I T N E S S E T H :

That the Grantor, for and in consideration of the sum
of TEN DOLLARS (\$10.00) and other good and valuable considerations
to it in hand paid by the Grantee, the receipt of which is
hereby acknowledged, has granted, bargained, and sold to the
Grantee and the Grantee's heirs and assigns forever, the following
described real property situated, lying and being in Broward
County, Florida, towit:

The Condominium Parcel known as Unit _____ of ORIOLE
GOLF & TENNIS CLUB CONDOMINIUM ONE- _____ a Condominium,
according to the Declaration of Condominium thereof,
recorded in Official Records Book _____, Pages _____
through _____ and pursuant to Survey, Plot Plan and
Graphic Description of Improvements recorded in
Condominium Book _____, Page _____ all of the Public
Records of Broward County, Florida.

Grantee, by acceptance hereof, and by agreement with
Grantor hereby expressly assumes and agrees to be bound by
and to comply with all of the covenants, terms, conditions
and provisions set forth and contained in the aforescribed
Declaration of Condominium, including but not limited to,
the obligation to make payment of assessments for the maintenance
and operation of the Condominium which may be levied against
the above described Unit, and the Grantee expressly acknowledges
the existence of a Sub-Lease between ORIOLE CONDOMINIUM ONE
CLUB, INC., as Lessor; and ORIOLE GOLF & TENNIS CLUB CONDOMINIUM
ONE - _____ ASSOCIATION, INC. as Lessee, which is recorded
in Official Records Book _____, Page _____ of the Public
Records of Broward County, Florida. The Sub-Lease provides
for certain annual rentals due the Sub-Lessor thereunder and
to the Lessor of the Long Term Lease referred to therein and
that taxes and assessments, insurance and other monetary obligations
referred to thereunder shall be included in the annual budget
of this condominium as a common expense. Grantee expressly
acknowledges and assumes the obligation to pay the rent aforesaid
and the other common expenses applicable to this condominium.

This conveyance is made subject to the following:

1. Real Estate taxes for the year 19___ and subsequent years;
2. Applicable zoning regulations and ordinances;
3. All of the terms, provisions, conditions, rights, privileges, obligations, easements and liens set forth and contained in the Declaration of Condominium and all instruments therein referred to;
4. All of the covenants, conditions, restrictions, and easements of record, if any, which may now affect the aforescribed property;
5. Perpetual easement for encroachments now existing or hereafter existing caused by the settlement or movement or improvement or caused by minor inaccuracies in building or rebuilding.
6. The Long Term Lease and Sub-Lease aforesaid.

And the Grantor does hereby fully warrant the title to said property and will defend the same against lawful claims of all persons whomsoever.

Signed, Sealed and Delivered
in the Presence of:

ORIOLE HOMES CORP.

By: _____

(SEAL)

Accepted Grantee:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____ and _____, well known to me to be the _____ and _____ of _____ and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County and State last aforesaid this ____ day of _____, 19__.

Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____ and _____, well known to me to be the _____ and _____ of _____ and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County and State last aforesaid this _____ day of _____, 19____.

Notary Public

My Commission Expires:

