

LEASE

THIS LEASE, made and entered into this 25th day of APRIL, 1973, by and between JAMES K. HOGAN and SALLY L. HOGAN, his wife, hereinafter called "LESSORS" and TRADE WINDS WEST CONDOMINIUM, INC., a Florida corporation not for profit, hereinafter called "LESSEE", as the operating entity of TRADE WINDS WEST CONDOMINIUM, a condominium hereinafter referred to as the Condominium, according to the Declaration thereof, dated APRIL 25, 1973, and recorded in the Official Records of Monroe County, Florida:

WITNESSETH:

WHEREAS, LESSORS are, under a separate corporate entity, the developers of the Condominium; and

WHEREAS, upon the date of the execution of this lease, there exists in complete condition, ready for occupancy, one condominium apartment building, the condominium declaration for which is being recorded simultaneously with this Lease (This Lease being "Exhibit E" thereto); and

WHEREAS, LESSORS have provided the recreational area and docks herein leased for the ultimate joint enjoyment of all residents of the Condominium Building constructed on the land shown on the survey attached hereto and made a part hereof and marked "Exhibit A", and recorded by a separate Declaration of Condominium; and

WHEREAS, LESSEE is aware of these plans of LESSORS;

NOW THEREFORE, in consideration of the covenants and agreements hereinafter mentioned and to be performed by the respective parties hereto and the payment of rental hereinafter designated to be paid by LESSEE in accordance with the provisions of this Lease, LESSORS have leased, rented, let and demised, and by these presents do lease, rent, let and demise unto said LESSEE, its successors and assigns, the following described property, situate, lying and being in Monroe County, Florida, to-wit:

Legal description incorporated herein, attached hereto and made a part hereof as marked "Exhibit G".

TO HAVE AND TO HOLD the above described premises, together with all and singular the tenements, hereditaments and appurtenance thereunto belonging, or in anywise incident or appertaining, together with the rents, issues and profits thereof (save and except the rents and other amounts due the LESSOR by LESSEE herein) unto said LESSEE for the term as hereafter set forth.

I. TERM: The terms of this Lease shall begin on the 25th day of APRIL, 1973, and shall run for a period of 99 years, ending on the 24th day of APRIL, 2072, unless terminated prior to said date in accordance with the terms and conditions hereof.

II. POSSESSION: Possession shall be delivered to the LESSEE on the 25th day of APRIL, 1973, and LESSEE shall be entitled to peaceful possession of the same so long as LESSEE is not in default under the terms of this Lease. At the expiration of said term, possession of said property shall be redelivered by LESSEE to LESSORS.

III. TITLE: LESSORS covenant that they are the owners of the fee simple title to the demised real property and that said real property is free and clear of all liens and encumbrances except for the following:

- A. Real estate taxes, and all other levies, assessments and taxes against the above described real property, if any, for the year 1973.
- B. Restrictions and easements of record, if any; and
- C. Applicable zoning ordinances.

IV. ACCEPTANCE OF PREMISES: It is further covenanted and agreed that LESSEE, in acquiring this lease, has done so as the result of a personal inspection of the premises by its duly authorized representatives and that no oral representations of any kind or nature whatsoever have been made by LESSORS, and that only the terms of this Lease are to be binding upon LESSORS and LESSEE.

V. RENTAL: The Lessee covenants and agrees to pay to LESSORS, as the minimum annual rent due hereunder, the following sum payable in current legal tender of the United States of America, to wit:

A. For the period commencing with the first day of the term of this Lease, and continuing for so long as the Declaration of Condominium for the Condominium, in which Declaration this Lease appears as "Exhibit E", remains unsupplemented, the sum of Six Thousand Dollars (\$6,000.00) per year, payable Five Hundred Dollars (\$500.00) per month, payable monthly in advance.

B. The annual rent due hereunder plus any increases thereof as may be required pursuant to Paragraph C below, is the minimum annual rent, and shall be and constitute net rent to the LESSORS. It is in addition to the payment of real estate taxes, governmental assessments and liens for improvements, insurance premiums, maintenance expense, or other expense to which LESSEE may be put, and which LESSEE has agreed to pay in accordance with the terms, provisions and conditions of this Lease, and no deductions for the foregoing shall be made from the said net installments of rent.

C. On the 1st day of January, 1979, and on the 1st day of January following the end of each fifth (5th) calendar year thereafter, during the term of this Lease, the minimum rent specified hereunder shall be adjusted in accordance with the cost of living index at such five year period, so that the said rent paid hereunder from time to time shall have the equivalent purchasing power that the minimum rent hereunder has on 25 day of APRIL, 1973; provided, however, it shall never be adjusted to be less than the minimum rental provided for in this Paragraph V. In computing such cost of living adjustment, it is covenanted and agreed that, as aforesaid, on the 1st. day of January, 1979, annual rental for all succeeding years (payable monthly in advance shall be adjusted as follows:

(1) The minimum annual rental for each of the five years (payable monthly) next succeeding January 1, 1979 shall be computed by comparing the cost of living index numbers of January 1, 1973 and January 1, 1979. If the number for January 1, 1979, be larger than that for January 1, 1973, the minimum annual rental for each of the next five succeeding years shall be increased by the same percentage as the said number for January 1, 1979, exceeds the said number of January 1, 1973. This same

recomputation of minimum annual rentals shall be done every five years thereafter for the balance of term of this Lease, comparing the cost of living index number of January 1, 1973, with the cost of living number for January 1, 1984, January 1, 1989, etc. and the minimum annual rental for succeeding years adjusted in accordance with such recomputation.

(2) The cost of living index number to be used is the "Consumer Prices Index- All Items" (1956-59 equals 100) prepared by the Bureau of Labor Statistics of the United States Department of Labor, and any publication by either said United States Department of Labor or the United States Department of Commerce in which such cost of living index numbers are published, hereinafter referred to as the "Index". Said Index numbers, as published, shall be admissible in evidence in any legal or judicial proceedings involving this Lease, without further proof or authenticity; and, in the event that the U.S. Department of Labor or Department of Commerce ceases to prepare and publish such Index, the adjustment of rent thereafter shall be according to the most comparable commodity index as determined by agreement of LESSORS and LESSEE, and, in the absence of such agreement, then by arbitration in accordance with the rules of the American Arbitration Association. In the event of any delay in establishing the additional rental, LESSEE shall continue to pay the rental as established by the last price adjustment, until such time as the new adjustment is determined, if any, at which time an account will be retroactive to the beginning of the adjustment period in question.

E. In the event there be a devaluation of the United States Dollar by the United States government, then, immediately upon the happening of such event, there shall be an adjustment of the minimum annual rental, increasing said rental by such amount as is necessary to provide the equivalent purchasing power that the said rental had on the day immediately preceding such devaluation. Such adjustment for a Dollar devaluation shall be in addition to the cost of living adjustment provided for above.

VI. FIRE, WINDSTORM AND OTHER INSURANCE: LESSEE hereby covenants and agrees with LESSORS 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 demised premises, in good and responsible insurance companies authorized to do business in the State of Florida satisfactory to and approved by LESSORS, who agree not to withhold their approval of any companies designated by LESSEE arbitrarily or unreasonably, for protection against loss or damage caused by or resulting from fire, windstorm, or other casualty, or the use of any boiler situated upon said premises, in an amount that would be sufficient to prevent coinsurance on the part of LESSORS or LESSEE; provided, however, any standard deductible clause required by insurers for unusual hazards will not be in violation of this covenant against co-insurance. All policies issued and renewals thereof shall be payable in the event of loss jointly to LESSORS and LESSEE. In the event of the destruction of said building or appurtenances by fire, windstorm, or other casualty, for which insurance money shall be payable, such insurance money shall be paid to LESSORS and LESSEE. Said sum so paid shall be deposited in the joint account of LESSORS and LESSEE in a bank in Monroe County, Florida, designated by LESSORS, and shall be available to LESSEE for the reconstruction or repair, as the case may be, of the building, damaged or destroyed by fire, windstorm, or other casualty; for which insurance money shall be payable, and shall be by LESSORS and LESSEE paid 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; provided, however, that it first be made to appear to the satisfaction of the LESSORS 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 LESSEE covenants and agrees that, in the event of the destruction or damage of the said building or improvements on said premises, or any part thereof, and as often

as any building 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 months from the date the insurance proceeds are made available to LESSEE. 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 property prior to such damage or destruction. LESSEE shall, at its expense, furnish LESSORS 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.

If the time of completion should be delayed beyond six months because of strikes, walkouts, acts of war, or insurrection, fire, unusual delay in transportation, unavoidable casualties, or any cause beyond the control of LESSEE, or LESSEE's contractor, then the time of completion beyond the said six month period shall be extended for such reasonable time as may be required to effect completion of said construction.

If at any time while the joint account herein provided for contains any of the proceeds of insurance LESSEE is in default of this Lease, then LESSORS shall be immediately entitled to receive from the said joint account the amount of money necessary to cure LESSEE'S default. In the event there shall remain any excess of money received from insurance remaining in the joint account after the completion of such reconstruction and repair of such building or buildings and if, at such time, there be no default on the part of LESSEE in the conditions and covenants of this Lease, then such excess money shall be paid to LESSEE.

The policy or policies of insurance maintained pursuant to this Article VI shall be paid for by LESSEE, who shall deliver the original policy or policies to LESSORS for safekeeping hereunder.

VII. LIABILITY INSURANCE: The LESSEE covenants and agrees that it will, at all times, save and keep LESSORS harmless from any and all damages and liability occasioned by the use of the demises premises, and shall indemnify and keep harmless

LESSORS from and against any loss, cost, damage, and expense arising out of and in connection with any building, swimming pool, or other improvements thereon, and out of any accident causing injury to any person or property whomsoever and whatsoever and due directly to the use or occupancy of said premises, including the approaches, sidewalks and appurtenances thereof and thereto, and LESSEE covenant and agrees to provide, at LESSOR'S expense, policies of insurance generally known as public liability policies and/or owner's landlord's and tenant's liability policies, insuring LESSEE and LESSORS against all claims and damages made by any person or persons whomsoever, for injuries received in connection with the operation and maintenance of the improvements and building located upon the demises premises, including the approaches, sidewalks, and appurtenances thereto and thereof, to the extent of not less than \$300,000.00 to cover claim or damage for any single or specific cause to any one person, and to the extent of not less than \$500,000.00 to cover in connection with any one particular accident or occurrence, the total aggregate of claim that may arise or be claimed to have arisen against LESSORS or LESSEE. Said policy or policies above specified shall be maintained in good and responsible insurance companies authorized to do business in the State of Florida, satisfactory to and approved by LESSORS, who agree not to withhold their approval of any companies designated by LESSEE arbitrarily or unreasonably. All original policies shall be delivered to LESSORS for safekeeping.

VIII. MAINTENANCE AND REPAIR OF PROPERTY: LESSEE agrees and covenants that it will, at its own expense, keep and maintain the seawall, swimming pool, and all other fixtures and improvements which may at any time be situated, during the term of this Lease, on the demised premises, and all appurtenances thereunto belonging or appertaining, in good and substantial repair and in a clean and sanitary condition, and will use, keep and maintain said premises and improvements thereon, as well as any sidewalks, approaches and appurtenances in front of and around such improvements, in conformity to and in compliance with

all orders, ordinances, rulings, and regulations of all federal, state and city governments having jurisdiction thereof, and the statutes and the laws of the State of Florida and the United States of America, and of any lawful authority applicable to and affecting the same.

It is contemplated between LESSORS and LESSEE that the LESSEE shall have full and complete and exclusive control and possession of the leased premises, and, therefore, LESSEE, shall be exclusively responsible and liable to any third parties by reason of any damage or personal injury of any kind sustained by them upon the premises or occasioned by any acts of LESSEE or by any breach or default of the LESSEE.

IX. INDEMNIFICATION AGAINST CLAIMS AND LAWSUITS: LESSEE shall protect and indemnify and save harmless LESSORS 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 demised premises, or the building and improvements thereon or the appurtenances thereof, or upon the adjacent sidewalks, approaches or streets; and from and against any loss, cost, damage and expense occasioned by or arising out of any breach or default by LESSEE in the performance and observance of any provisions, conditions, covenants, and stipulations in this Lease contained; and from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claims, losses, damages, or expenses, or investigations thereof, or the defense of any action or proceedings brought thereon; and from and against any orders, judgments, or decrees which may be entered in respect thereto.

X. DAMAGE OR DESTRUCTION OF BUILDINGS: The parties agree and covenant that damage to or destruction of the buildings or any portions thereof on the demised premises at any time, by fire, hurricane or act of God, or by any other cause whatsoever, shall not work a termination of this Lease or authorize LESSOR 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 pay to

LESSORS the rent provided for herein, or from any of the agreements, covenants, and conditions of this indenture. In the event of loss, destruction or damage to the building or buildings now located, or hereafter erected, upon the demised premises; LESSEE agrees and covenants to rebuild or restore a like building or buildings and improvements of equal value and quality to the ones destroyed, injured, or damaged as often as such destruction or damage occurs.

XI. TAXES: The LESSEE covenants and agrees with LESSORS that, during the term of this Lease, LESSEE will pay or cause to have promptly paid, in addition to the rents provided to be paid under this Lease and as a further part of the consideration to be furnished by LESSEE, all taxes, charges, assessments, impositions, liens for public improvements, special charges and assessments and tax liens in the nature of taxes, which may be levied or assessed against the demised premises and against the building, fixtures, and improvements situate thereon or therein, or which may hereafter be placed thereon or therein, by any governmental authority, including but not limited to 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 such taxing authorities together with any interest, penalties or other charges which may accrue thereon; provided, however, that, in the event that 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.

Nothing in this article contained shall obligate LESSEE to pay any income, inheritance, estate or succession tax, or any tax in the nature of any such described taxes, which may be levied or assessed against LESSORS with respect to the rent derived from this Lease or LESSORS' ownership of the demised premises except as to any sales tax levied to the State of Florida as to rentals, which tax LESSEE shall pay.

The parties understand and agree that LESSEE shall pay the taxes and other charges as enumerated in this numbered paragraph, and shall deliver official receipts evidencing such payment to LESSORS at the same place as has been designated by LESSORS as the place at which rental payments are required to be made, which payment of taxes shall be made, and said receipts delivered, at least 45 days before the said taxes would become delinquent in accordance with the law then in force governing the payment of such tax or taxes. If, however, LESSEE desires to contest the validity of any tax or tax claims, LESSEE may do so without being in default hereunder as to its obligation to pay taxes, provided LESSEE gives LESSORS written notice of its intention so to do and furnishes LESSORS with a cash bond in one and one-half (1-1/2) times the amount of the tax item or items to be contested, conditioned to pay the tax item or items when the validity thereof finally has been determined, which said written notice and bond shall be given by LESSEE to LESSORS not later than a date which is 45 days before the tax item or items proposed to be contested would otherwise become delinquent. The failure of LESSEE to pay taxes or other charges as enumerated in this numbered paragraph and furnish the receipts thereof, or to furnish the written notice and bond herein referred to not later than 45 days before the said tax or taxes or any item of them would become delinquent, shall constitute LESSEE in default under this Lease, at LESSORS' option, as hereinafter set forth.

Notwithstanding the provisions hereinabove set forth, when LESSEE has paid the taxes assessed for the year in which LESSEE takes possession of the herein leased premises, and provided that this Lease is then current and in good standing, the LESSORS shall reimburse LESSEE for the prorata share of LESSORS for such year, prorated with November discount to date of LESSEE's possession, payable upon demand and presentation of paid tax bills to LESSORS.

XII. UTILITY CHARGES: LESSEE agrees and covenants to pay all charges for utilities supplied to the demised premises, 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, if any, and any other type of utility or any other type of service charge.

XIII. COMPLIANCE WITH REGULATIONS OF PUBLIC BODIES: LESSEE covenants and agrees that it will, at its own expense, make such improvements on the demised premises and perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, and other similar requirements designed to protect the public.

XIV. LAWFUL USE OF PREMISES: LESSEE covenants and agrees that, during the term hereof, it will conform to and observe all ordinances, rules, laws and regulations of the County of Monroe, State of Florida, and the United States of America, and all public authorities and board of officers relating to said premises, or improvements upon the same, or 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 property herein described 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 reasonable steps to obtain such abatement within 15 days after such closing. In the event of such failure on the part of LESSEE, and the exercise of LESSORS' option to treat the same as a breach of this Lease, such breach and the right to terminate shall exist only after the expiration of 15 days written notice and demand for the abatement of such condition.

XV. INSPECTION OF PREMISES: LESSEE agrees and covenants that LESSORS, or their agent, at all reasonable times and during all reasonable hours, shall have free access to said demised premises and to any buildings or structures that may at any time be thereon, or any part thereof, for the purpose of examining or inspecting the condition of the same or of exercising any right or power reserved to LESSORS under the terms and provisions of this indenture.

XVI. LIENS CREATED BY LESSEE: LESSEE covenants and agrees 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 LESSORS in and to the land covered by this Lease, 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 LESSEE, which lien shall be superior to the interest in this Lease reserved to LESSORS upon the leased premises. All persons contracting with LESSEE for furnishing materials or labor to LESSEE or its agents or servants as well as all persons whomsoever, shall be bound by this provision of this Lease. Should any lien be filed, LESSEE shall discharge the same by paying it or by filing a bond or otherwise as permitted by Law.

XVII. INDEMNIFICATION AGAINST COSTS AND CHARGES:
 In the event LESSORS are compelled to incur any expense in collecting any sum of money due under this Lease, for rent or otherwise; or, in the event suit shall be brought by LESSORS for the purpose of evicting or ejecting the LESSEE from the leased premises; or, if suit be brought by LESSORS for the purpose of compelling the payment of any other sums which should be paid by LESSEE under the terms, or for the purpose of enforcing performance by LESSEE of any of the several agreements, conditions and covenants contained herein, LESSEE covenants and agrees to pay the LESSORS all expenses and costs of litigation, including reasonable attorney fees for LESSORS' attorney, provided such suit terminates in favor of LESSORS.

Any sums due under the terms and provisions of this paragraph may be properly taxed by a court of competent jurisdiction against LESSEE.

Any sums due under the terms and provisions of this paragraph shall constitute a lien against the interest of LESSEE in the premises and its property thereon to the same extent and on the same conditions as delinquent rent would constitute a lien upon said premises and property.

XVIII. TRANSFER OF LESSORS' INTEREST: LESSORS shall have the right to sell or assign to others their right to receive money and other things of value accruing to them by reason of this Lease.

XIX. INTEREST: All sums of money required to be paid by LESSEE to LESSORS shall bear interest from the due date or maturity thereof at the rate of 8% per annum until paid, which interest shall be due and payable to LESSORS upon their written demand.

XX. EVENTS OF DEFAULT OTHER THAN PAYMENT OF RENTAL: Should LESSEE, at any time during the term of this Lease, be adjudged a bankrupt or 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 75 days; or, should a Receiver or Trustee be appointed for LESSEE'S property and not be discharged within 75 days; or, should any order of any court of competent jurisdiction be entered and remain in effect for a period of 75 days continuing the LESSEE in possession of the leased property; or, should LESSEE'S leasehold interest be levied upon and said levy be not discharged within 45 days thereafter; or should LESSEE fail to promptly make the necessary return and reports required by state and federal law; or, should LESSEE fail to promptly pay, when due, all taxes of whatsoever kind required to be paid to the state or federal governments, or any subdivision thereof, if this Lease specifically required such payment by LESSEE hereunder; or breach this Lease in any other manner by a failure to perform such acts or duties as are required by the terms of this Lease to be performed by the LESSEE; then, and upon the happening of any of the aforesaid events, LESSORS shall have the right, at their 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 45 days from the date of the giving by LESSORS of written notice to LESSEE of the existence of such default, or within such different specific time as may be provided in any specific article pertaining to LESSEE'S default, LESSORS shall have the option of declaring this Lease terminated, and the interest of LESSEE forfeited, or LESSORS may exercise any option herein conferred upon them. All revenues derived or accruing from the leased premises, subsequent to the date of the termination of said Lease, shall constitute the property of LESSORS, and the same is hereby declared to be a trust fund and shall not constitute any asset of LESSEE or any Trustee or Receiver appointed for LESSEE'S property.

XXI. DEFAULT IN PAYMENT OF RENTAL: If any of the sums of money for rental herein required to be paid by the LESSEE to the LESSOR shall remain unpaid for a period of 15 days from the date it becomes due, LESSORS shall have the option and privilege as follows:

A. To accelerate the maturity of the rent installments for the balance of the term, and to recover from the LESSEE, in action at law (distress for rent or otherwise), said installments which have been accelerated. This option shall be exercised in writing by LESSORS, or their agent, and transmitted to LESSEE.

B. To immediately retake possession of the premises for the account of the LESSEE, holding the LESSEE in general damages for the difference between the rental covenanted herein to be paid and what, in good faith, LESSORS are able to recover from a reletting.

C. To immediately declare this Lease terminated, and resume possession of the premises, thereafter using the same exclusively as their own for their own purposes.

D. To recover from LESSEE, in action at law (distress for rent or otherwise) for each installment of rent as the same matures, or for the whole unpaid balance when it matures.

E. To utilize such statutory remedy as may be afforded landlords under the laws of the State of Florida.

F. To require the LESSEE to make assessments against owners of apartments in The Condominium, to the full extent of the sums of money which remain unpaid hereunder, said assessments to be made in the manner provided in the Declaration of Condominium of The Condominium; and, in the event of the failure of LESSEE to make such assessments, LESSORS shall have all the rights and remedies of collection, including but not limited to a lien against individual apartments and the foreclosure thereof accorded LESSEE under said Declaration and the laws of the State of Florida, and further including the right to proceed under the individual guarantees of each owner, provided, however, that nothing in this paragraph or elsewhere in this Lease shall alter the superiority of liens on behalf of the holders of mortgages.

XXII. 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 LESSORS by personal delivery or by certified mail addressed to LESSORS at the place where the rental under this Lease is then being paid, or at such other address as LESSORS may, by notice in writing, designate to LESSEE.

B. Upon LESSEE by personal delivery to LESSEE'S agent in charge of the leased premises, or by certified mail address to LESSEE at Marathon, Monroe County, Florida, or at such other address as LESSEE may, by notice in writing, designate to LESSORS.

XXIII. MORTGAGING OR SUBLEASING OF LESSEE'S INTEREST: LESSEE shall not assign this lease or sublet all or any part or parts of the demised premises without the written consent of the LESSORS and in the event such consent shall at any time be granted, .

no assignment of this Lease or sublease shall operate to relieve LESSEE from liability for the payment or performance of the terms and conditions of this Lease, it being understood that LESSEE shall remain liable hereunder unless released from liability by written instrument duly executed by LESSORS. No assignment or sublease shall effect any change or modification in the provisions respecting LESSORS' rights and remedies under this Lease.

LESSEE shall have the right to mortgage or otherwise encumber its leasehold interest in the premises. Any mortgage executed by LESSEE covering the leased premises shall in no way effect LESSORS' interest in and to said property, and the same shall at all times be junior, inferior, and subordinate to the interest of LESSORS.

XXIV. CONDEMNATION PROVISION: It is understood and agreed that:

A. If at any time during the continuance of this Lease the legal title to the demised real estate or the improvements or the building located thereon, or any portions thereof, be taxes or appropriated or condemned by reason of eminent domain, there shall be such division of the proceeds and awards in such condemnation proceedings and such abatement of rent and other adjustments made as shall be just and equitable under the circumstances; provided, however, that, in the event of a partial condemnation of the demised premises such as does not interfere with the full use thereof, as, for example, in case of condemnation of a few feet for sidewalk purposes or for street purposes, there shall be no abatement of rent. If LESSORS and LESSEE are unable to agree upon what division, annual abatement of rent, or other adjustments are just and equitable within 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 Monroe County, Florida, for its decision and determination of the matters in dispute. If the legal title to the entire premises be wholly taken by condemnation, the Lease shall be cancelled.

B. For the purpose of condemnation, the deprivation of LESSEE of the use of such buildings and improvements shall be an item of damage in determining the portion of the condemnation award to which LESSEE is entitled. In general, it is the intent of this paragraph that, upon condemnation, the parties herein shall share their awards to the extent that their interests respectively are depreciated, damaged or destroyed by the exercise of the right of eminent domain.

C. Notwithstanding the above and foregoing provisions, in the event of condemnation or taking of the whole of the demised premises, the amount of the condemnation award due to LESSORS shall, between LESSORS and LESSEE, in no event be less than the amount of the entire condemnation award (including the amount awarded to LESSORS and LESSEE) or \$1,100,000.00, which ever is the lesser, and all sums in excess of the amount required to be paid LESSORS hereunder shall belong to LESSEE.

XXV. DEMOLITION: Although it is LESSEE'S duty under the terms hereof to keep and maintain the building and improvements now or hereafter placed on the demised premises in good repair, this shall not be construed as empowering LESSEE to tear down and destroy any building or buildings now or hereafter on the demised premises, or any substantial part thereof, or to cause any items of major repair, and reconstruction to be made, unless and until LESSEE:

A. Causes plans and specifications for the new building or the new construction to be prepared by a duly licensed architect and submitted to LESSORS for their approval, together with the written agreement of the contractor not to claim a lien and a copy of the contract between the contractor and LESSEE, which contract must be approved by LESSORS, but which consent shall not be unreasonably withheld.

B. Furnish LESSORS with a performance and payment bond with corporate surety satisfactory to LESSORS in an amount equal to the cost of any demolition work to be performed upon the demised premises, plus the cost of any improvements to be constructed upon said premises, 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

fully indemnify and save harmless LESSORS from all costs, damages and liabilities of every nature and character which may be suffered by LESSORS by reason of the failure of LESSEE to complete and fully pay 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 building or building 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 this Lease unless it constitutes either the actual destruction of the building, or a substantial part thereof, or unless it constitutes a remodeling which, in substance, requires the tearing down of a substantial part of the building. In general, this section of the Lease is intended to apply wherever the work which LESSEE proposes to do is of such a nature that the doing of the work necessitates a substantial improvement or change in the then existing building or buildings or other improvements.

XXVI. USE: The demised premises, and improvements now or hereafter situate thereon, shall be used by LESSEE and its membership, comprised of the persons who are the owners of apartments in the Condominium, as first provided in the original Declaration of Condominium to which this Lease appears as "Exhibit ___", or as later enlarged pursuant to a separate Declaration of Condominium to include persons who are the owners of apartments in TRADE WINDS WEST CONDOMINIUM, INC., a Condominium as shown on "Exhibit ___" and being property adjacent to the demised premises, and to the guests, invitees and lessees of members of LESSEE, all as may be prescribed in rules and regulations established by LESSEE, or which may be contained in the separate Declaration of Condominium establishing said TRADE WINDS WEST CONDOMINIUM, INC., a condominium.

XXVII. LESSORS' AND LESSEE'S COVENANTS AND AGREEMENTS

IN FAVOR OF MORTGAGE LENDERS: To induce First Federal Savings and Loan Association in Key West, Florida, herein called "Lender" to make individual mortgage loans on apartments in the Condominium, upon its being formally established by the recordation of a Declaration of Condominium in the Public Records of Monroe County, Florida, which said Condominium will be located upon property which is adjacent to the demised premises, LESSORS and LESSEE covenant and agree as follows:

A. In the event that Lender shall now or hereafter make, in its ordinary course of business, any mortgage loans on individual apartments in the Condominium, for the purpose of financing the acquisition thereof, or for refinancing the same for the owner of any such apartment, and, should there subsequently be a default in any such individual mortgage whereupon the said Lender acquired any such apartment by foreclosure or deed in lieu of foreclosure, then, and in that event, the rent due hereunder to LESSORS (meaning the minimum rent and adjusted rent, but exclusive of costs of taxes, insurance and maintenance) shall be reduced while said Lender is the owner of any such apartment, by a monthly sum of \$30.00 if it is a one bedroom apartment and \$35.00 if it is a two bedroom apartment, plus any additional sum, prorated for such apartment, under the provisions of Paragraph V-D and V-E hereof. This reduction in rent shall terminate upon the date that any such apartment acquired by Lender is disposed of by it in any manner, or when any such apartment is under lease to any person, firm or corporation.

B. LESSEE agrees that, whenever it is entitled to a reduction in rent by reason of said Lender having acquired any apartment or apartments in the condominium, such reduction in rent shall be applied in direct reduction of the monthly assessment required to be collected from Lender as the owner of any apartment or apartments, and that such reduction shall not be passed on generally to the membership of the LESSEE, other than to said Lender.

By reason of the foregoing provisions, it is intended that Lender, while it is the owner and holder of any vacant apartment or apartments in the Condominium, acquired as aforesaid shall not be required to bear its proportionate share of the rental reserved under this Lease.

C. The special benefit reserved hereunder to Lender shall operate and inure to the benefit of any other savings and loan association chartered under the laws of the United States of America, doing business in the State of Florida, or any bank chartered under the laws of Florida or the United States and doing business in Florida, or any insurance company doing business in the State of Florida, in the same manner as though other savings and loan association, bank, or insurance company were also specifically named herein.

XXVIII. APARTMENT DEFINED: The term "apartment" as used herein shall mean "unit" as defined in the Condominium Act, the same being Chapter 711, Florida Statutes, 1969, as amended.

XXIX. RENTS, ETC., TO BE INCLUDED IN ASSESSMENTS BY LESSEE: LESSEE, in the administration and operation of TRADE WINDS WEST CONDOMINIUM, INC., a Condominium, aforementioned herein, agrees with LESSORS, during the term of this Lease, to include in the budget of the Condominium, each year, an allocation to cover rent due hereunder and cost of insurance, taxes and other expenses which LESSEE has obligated itself to pay under this Lease, and such monies shall, therefore, be included in the annual assessment levied by LESSEE against the owner or owners of apartments in the condominium.

XXX. GENDER: It is understood and agreed by and between the parties hereto that the use herein of the plural shall include the singular, and the use of the singular shall include the plural; that the use of the masculine gender shall include all genders, and the use of the neuter gender shall include all genders; that the use of the words "LESSORS" and LESSEE" shall include their heirs, representatives, successors, and assigns.

XXXI. COVENANTS TO BIND SUCCESSORS AND ASSIGNS: The covenants and agreements contained in this Lease, including but not limited to the covenants and agreements to pay the rent

reserved hereunder, shall be binding upon and shall inure to the benefit of the LESSORS, or their successors and assigns, and the LESSEE and its successors and assigns, including, in the event of the termination of the Condominium, prior to the expiration of the terms of this Lease, the members of the Association at the time of the termination.

XXXII. 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 a succeeding breach of the same covenant.

XXXIII. In the event a central sewer system is constructed in the greater Marathon area and the TRADE WINDS WEST CONDOMINIUM, INC. connects to said sewer system, then in that event, the lease shall terminate as to the following described portions of the leasehold property, to-wit:

Commencing at the Northeast Corner of Lot 1, Block K, said corner to be known as the Point of Beginning of the parcel of land hereinafter described, bear S. 15°40' E., 32 feet; thence bear S. 74°20' W., 20 feet; thence bear N. 15°40' W., 32 feet to the Southerly right-of-way line of Lynmeade Boulevard; thence bear N. 74°20' E., 20 feet back to the Point of Beginning.

A five foot san. sew. Easement in a part of Lot 1, Block K, and two and a half feet each side of the following described centerline: Commencing at the Northeast Corner of Lot 1, Block K, bear S. 74°20' W., 20 feet; thence bear S. 15°40' E., 30 feet, more or less to the POINT OF BEGINNING of the Centerline hereinafter described; from said POINT OF BEGINNING, bear S.W.'ly, 48 feet, more or less, to the East Face of a two story building and 6 feet, more or less, Southerly from the Northeast Corner of said two story building, thus ending this description.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed the day and year first above written.

WITNESSES:

Richard D. Beem

Janice Adams

Richard D. Beem

Janice Adams

LESSEE:

TRADE WINDS WEST CONDOMINIUM, INC.

BY: James K. Hogan
James K. Hogan, President

Attest: Sally L. Hogan
Sally L. Hogan, Secretary

LESSORS:

James K. Hogan
James K. Hogan

Sally L. Hogan
Sally L. Hogan

OHIO
STATE OF ~~KXXXXXX~~)
HAMILTON SS:
COUNTY OF ~~XXXXXX~~)

I HEREBY CERTIFY that on this 15th day of April
A.D., 1973, before me personally appeared James K. Hogan
and Sally L. Hogan, President and Secretary, respective-
of TRADE WINDS WEST CONDOMINIUM, INC., a corporation not for profit
and a corporation under the laws of the State of Florida, to me
known to be the persons described in and who executed the
foregoing lease and severally acknowledged the execution thereof
to be their free act and deed as such officers, for the uses and
purposes therein mentioned; and that they affixed thereto the
Official seal of said corporation, and the said instrument is the
act and deed of said corporation.

WITNESS my signature and official seal at Cincinnati
Hamilton Ohio
in the County of ~~Monroe~~, and the State of ~~Kxxxxxx~~, the day and
year last aforesaid.

Edward V. Bernert
Notary Public, State of ~~Kxxxxxx~~
Ohio

My Commission Expires:

OHIO
STATE OF FLORIDA)
HAMILTON) SS:
COUNTY OF MONROE)

RECORDED BY CLERK OF CIRCUIT COURT
MONROE COUNTY, FLORIDA
STATE OF FLORIDA
CLERK OF CIRCUIT COURT
MONROE COUNTY
29769

I HEREBY CERTIFY that on this day personally appeared
before me, an officer duly authorized to administer oaths and
take acknowledgments, JAMES K. HOGAN and SALLY L. HOGAN, his wife,
to me well known and known to me to be the individuals described
in and who executed the foregoing Lease and they acknowledged
before me that they executed the same freely and voluntarily for
the purposes therein expressed.

WITNESS my hand and official seal at CINCINNATI,
County of Hamilton and State of Florida, this 15th day of
April A.D., 1973.

Edward V. Bernert
Notary Public, State of Florida
Ohio

My Commission Expires:

EDWARD V. BERNERT
Notary Public, Hamilton County, Ohio
My Commission Expires Jan. 31, 1977

LEASE MODIFICATION AGREEMENT

THIS AGREEMENT entered into on the Tuesday of November, A. D., 1980 by and between HOGAN ENTERPRISES, INC., a Florida corporation, successors in interest to certain premises previously owned by JAMES K. HOGAN and SALLY L. HOGAN, his wife, hereinafter called lessors and TRADE WINDS WEST CONDOMINIUM, INC., a Florida corporation not for profit, hereinafter called lessees, and in exchange for mutual consideration hereby acknowledged and for other good and valuable consideration, the parties hereto agree to a modification of their original lease as follows:

1. That the lessors are the owners of certain recreational areas and docks located at TRADE WINDS WEST CONDOMINIUM.
2. That the lessors' predecessor in title and the lessees have previously entered into a lease as part of the original Condominium Documents of TRADE WINDS WEST CONDOMINIUM, the same being a part of the Public Records of Monroe County, Florida in Official Record Book 549 at pages 639 through 663 inclusive.
3. That the parties hereto wish to modify certain aspects of that lease as part of their settlement of a controversy arising under the terms of the lease in Case #: 79-516-CA-03, In The Circuit Court of the Sixteenth Judicial Circuit, In and For Monroe County, Florida.
4. That this modification effects the duration of the lease beginning January 1, 1981 and running through April 24, 2072.
5. That the rental payment shall be increased from \$6,000.00 per year payable at the rate of \$500.00 per month to the sum of \$6,500.00 per year due and payable January 1 of each year, beginning January 1, 1982.
6. That the terms and provisions of the Stipulated Dismissal without Prejudice and the Order of the Circuit Court of the Sixteenth Judicial Circuit, In and For Monroe County, Florida as regards case #: 79-516-CA-03 referenced above is hereby reasserted and reaffirmed and made a part of this modification agreement by reference.
7. That it is specifically agreed that the \$6,500.00 per year rental previously referenced herein shall not be subject to any escalation whatsoever. That the lessees shall pay to the lessors the sum of \$6,500.00 per year on January 1 of each year beginning January 1, 1982.
8. That all other provisions of the original lease previously

LEASE MODIFICATION AGREEMENT

BY AND BETWEEN: HOGAN ENTERPRISES, INC., a Florida corporation and
TRADE WINDS WEST CONDOMINIUM, INC., a Florida corporation
not for profit.

Page 2

referenced that do not conflict with the provisions of this Modification Agreement are hereby reaffirmed and reasserted as if set forth in their entirety.

IN WITNESS WHEREOF the parties have set their hands and seals on the date indicated.

WITNESSES: as to HOGAN ENTERPRISES, INC., a Florida corporation,

Beverly J. Marshall

James K. Hogan
James K. Hogan as President

Blaine Johnston

Sally L. Hogan
Sally L. Hogan as Secretary

WITNESSES: as to TRADE WINDS WEST CONDOMINIUM, INC., a Florida corporation
not for profit

Leonard A. Wells
Evelyn Marshall

Leonard A. Wells
Leonard A. Wells as President

Evelyn Marshall
Evelyn Marshall as Secretary

