

78-218706

DECLARATION OF CONDOMINIUM

OF

OMEGA CONDOMINIUM NO. 7

The undersigned, OMEGA CONDOMINIUM NO. 7, INC., a Florida corporation not for profit, as Developer, and as Declaror of this Declaration of Condominium; joined by RISSMAN DEVELOPMENT CORPORATION, a Florida corporation; FPA CORPORATION, a Delaware corporation; SANFORD RISSMAN, individually and as Trustee; and RAINEY S. RISSMAN, being the owners of all interests in and to the lands described hereinbelow, do hereby make this Declaration of Condominium pursuant to Chapter 718 of the Florida Statutes, as amended to the date hereof, hereinafter called the "Condominium Act" and the Common Law of the State of Florida, and submits the said lands and improvements thereon to condominium ownership and declares as follows:

1. The name by which the condominium shall be identified is OMEGA CONDOMINIUM NO. 7. The name of the condominium association shall be OMEGA CONDOMINIUM NO. 7, INC., a non-profit Florida corporation. Said corporation is the Developer of the subject Condominium project. Its address shall be 7100 N. W. 17 Street, Plantation, Florida.

2. The individual condominium ownership shall consist of the units designated in Exhibit "A" attached hereto.

3. The legal description of the property which shall be the subject of this Declaration is set forth in Exhibits "B-I" and "B-II" attached hereto.

4. The definition and designation of each of said units, their relative locations and approximate dimensions and the identification of the common elements are set forth in Exhibits "B-I" and "B-II" attached hereto. However, such definition and designation may be amended by the filing of such additional plans as may be required to adequately describe the improvements of the condominium and in order to show the completion of improvements. Such completion may be shown by a certificate of an architect, engineer or surveyor certifying that the contemplated improvements have been constructed substantially as herein represented, or if not so constructed, then designating the changes made. Such plans or certificate, when signed and acknowledged by CONTRACTOR (Rissman Development Corporation and FPA Corporation, joint-venturers) and the construction lender (Developer hereby confirming said powers to said parties and appointing them its irrevocable attorney-in-fact for such purposes), shall constitute an amendment of this Declaration without necessity of joinder or ratification by the unit owners, or lienors, or mortgagees of units or of the Association, whether or not elsewhere required for amendment. Such right to amend shall likewise apply to the interior design and arrangement of all units, and to the boundaries between units, so long as Contractor owns the units so altered. (An amendment of this Declaration by reflecting such alteration of apartment plans by Contractor need be signed and acknowledged only by the Contractor and construction lender as aforesaid.) No such change shall increase the number of units nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, unit owners and owners of mortgages in the manner elsewhere provided.

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5. The percentage of ownership of each of said condominium units as related to the common elements and as to the division of any proceeds and common surplus and expenses hereunder is set forth in Exhibit "A" attached hereto.

This instrument was prepared by:
EDWARD C. TIETIG
SUITE 505 DADELAND TOWERS NORTH
6200 SO. DADELAND BLVD.
MIAMI, FLORIDA 33153

DC-1-

Return to:
Omega
7499 NW 17th Street
Plantation, FLA. 33313

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6. Each condominium unit shall carry the right to one vote in all matters affecting the condominium regardless of the percentages as designated in Exhibit "A". Membership of the Unit Owners and their voting rights in the Association are specifically provided in the By-Laws, a copy of which is attached hereto as Exhibit "C". The Association is a Florida corporation not for profit and has been created by Certificate of Incorporation attached hereto as Exhibit "D".

7. This Declaration of Condominium may not be amended except as specified in paragraph 4 above, unless such amendment is in writing and recorded in the Public Records of Broward County, Florida, and is joined in by at least 75% of the ownership. Should any condominium unit be encumbered at the time of such consent then the joinder of any mortgagee or lienor upon such condominium unit is necessary in order to render such units' vote effective. The consent of all first mortgagees and the long-term lessor identified in paragraph 11 shall be required prior to any amendment becoming effective. The fact that the requisite percentage of ownership has joined in any such amendment and the concurrent fact that all mortgagors or lienors have joined to make each particular consent effective may be evidenced by the written affidavit of an attorney at law engaged in the practice of law in Florida and who is designated by the Condominium Association to make such certification and the recordation of such designation and attorney's affidavit shall be proof of the effectiveness of such amendment and no party shall be required to make further investigation or search as to the effectiveness of such amendment.

8. A record of all restrictions and limitations as contained in Exhibits attached hereto, together with any rules and regulations as may be from time to time promulgated by the Association shall be maintained by the Secretary of the Association and by this Declaration the Secretary of the Association is empowered to issue his certification as to what By-Laws, rules, regulations, or other restrictions are then in force on behalf of the Association or unpaid assessments outstanding against a unit and any party receiving and relying upon such certification without actual knowledge of any other restrictions may rely thereupon in dealing with the Association or any unit owner.

9. The ownership of each condominium unit designated herein is subject to a lien by the Association for the payment of all common charges and assessments the collection of which may be enforced in any manner desired by the Association and permitted by law without election of remedy.

10. Nothing contained herein shall constitute a limitation on the right of sale of units owned by Contractor under their indemnification covenants as set forth in the Construction Agreement with the Association but which rights shall become null and void as to each unit upon its sale to third persons nor shall it constitute a limitation on the voting rights of Contractor as set forth therein.

11. As a covenant running with this Condominium and as a specific condition to submitting the property to condominium ownership, the Association and the individual unit owners, shall be bound to observe and perform all of the duties, obligations and liabilities on the part of the Lessee to be observed and performed as is set forth in that certain Long-Term Lease dated January 30, 1978 between Sanford Rissman et al., as Lessor, and Omega Condominium No. 7, Inc., as Lessee, and recorded under Clerk's File Number 78-216180 of the Public Records of Broward

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County, Florida. The monies to be paid pursuant to the terms of said Lease shall be deemed a common expense subject, however, to the limits of liability of each unit owner as is set forth in said Lease. However, any first mortgagee gaining title to any unit by foreclosure, deed in lieu of foreclosure or any other method of enforcing its lien rights shall be exempt from any charge thereunder or any other charge or assessment levied by the Association accruing prior to obtaining title, as allowed by Section 718.116(6)(a).

12. Insurance. Insurance (other than title insurance and insurance upon the Recreational Facilities), which shall be carried upon the condominium property and the property of the unit owners, shall be covered by the following provisions:

A. Authority to Purchase. All insurance policies upon the condominium property shall be purchased by or on behalf of the Association for the benefit of the Association, and in the case of insurance covering damage to the condominium building and its appurtenances, also for the benefit of unit owners and their mortgagees as their interest may appear and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. In the case of insurance policies covering damage to the condominium building and its appurtenances, the kind of such policies and the insurance companies issuing the same shall be subject to the approval of the bank, life insurance company or savings and loan association holding the greatest dollar amount of first mortgages against units in the condominium. Such policies and endorsements thereon shall be deposited with the Insurance Trustee. It shall not be the responsibility or duty of the Association to obtain insurance coverage upon the personal liability, personal property or living expenses of any unit owner but the unit owner may obtain such insurance at his own expense provided such insurance may not be of a nature to affect policies purchased by the Association. Unit owners shall furnish the Association with copies of all insurance policies obtained by them.

B. Coverage.

(1) Casualty. The building and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage; and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the building on the land, including but not limited to vandalism and malicious mischief.

(2) Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner but no less than \$100,000/\$300,000.

(3) Workmen's Compensation Policy. To meet the requirements of law.

(4) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums. Premiums for all insurance shall be common expense. Premiums shall be paid by the Association.

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D. Insurance Trustee Share of Proceeds. All property casualty insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee, being an institution having offices in Dade or Broward County, Florida, and possessing trust powers as may from time to time be approved by the Board of Directors of the Association, which trustee is herein referred to as "Insurance Trustee"; provided, however, that the foregoing right of the Board of Directors to select the Insurance Trustee shall be subject to the approval of the bank, the insurance company or savings and loan association holding the greatest dollar amount of first mortgages against units in the condominium. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their mortgagees in the following shares but which shares need not be set forth on the records of the Insurance Trustee:

(1) Common Elements. Proceeds on account of damage to common elements - an undivided share for each unit owner of the condominium, such share being the same as the undivided share in the common elements appurtenant to his unit.

(2) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(a) When the condominium building is to be restored--for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Board of Directors of the Association.

(b) When the condominium building is not to be restored--for the owners of units in the condominium building in undivided shares being the same as their respective shares in the common elements thereof.

(3) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of a unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear.

E. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

(2) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to unit owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

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(3) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(4) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary or by the Association's managing agent as to the names of unit owners and their respective shares of the distribution.

F. Association as Agent. The Association is hereby irrevocably appointed agent, with full powers of substitution for each unit owner and for each owner of any other insured interest in the condominium property (other than the leased Recreational Facilities) to adjust all claims arising under insurance policies purchased by the Association, to bring suit thereon in the name of the Association and/or other insureds and deliver releases upon payments of claims, and to otherwise exercise all of the rights, powers and privileges of the Association and each owner of any other insured interest in the condominium property as an insured under such insurance policies. Subject, however, to prior approval by the first mortgagee holding the majority in dollar amount of mortgages on the subject property.

G. Leased Recreational Facilities. The insurance which shall be carried upon the leased recreational facilities shall be exclusively governed by the terms of the lease thereof including but not limited to the authority to purchase coverage premiums and distribution of proceeds. The insurance trustee provided for herein shall have no claim whatsoever to any proceeds from such insurance.

13. The Condominium created hereby is one of a series of condominiums, apartments and related recreational facilities, the uniform development, maintenance and operation of which is essential to the creation and maintenance of a high-class community; therefore, the rights and obligations set forth herein shall be subject to the uniform rules and regulations of an Improvement Committee and to the Maintenance and Management Agreements of this Condominium. Any charges thereunder may be designated as a common expense and so assessed against each unit.

14. The unrestricted Common Elements, excluding assigned parking spaces, are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the unit owners in this Condominium and in favor of all of the unit owners within the group of buildings in all of the Omega Condominium development for their use and for the use of their immediate families, guests, invitees or licensees for all proper and normal purposes, including, but not limited to, ingress and egress, to provide power, electric, telephone, sewer, water, and other utility services and lighting facilities, irrigation, television transmission facilities, security service and facilities in connection therewith, and the like, and for the furnishing of services and facilities for which the same are reasonably intended. The Improvement Committee shall have the right to establish the rules and regulations governing the use and enjoyment of the just described easements. The Association, further, for itself, its nominee, and the Improvement Committee herein described reserves the right to-

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impose upon the Common Elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interest of, and necessary and proper for, the owners of apartments and lands of the Omega Condominium development. In addition, the Property shall be subject to easements for encroachments which now exist or hereafter exist, caused by settlement or movement of the building, or caused by minor inaccuracies in building or re-building.

IN WITNESS WHEREOF, the declaring owners have hereunto set their hands and seals at Plantation, Broward County, Florida, this 31st day of January, 1978.

Witnesses:

OMEGA CONDOMINIUM NO. 7, INC.

1 Trud Bawls
Jack Kell

By: [Signature] (SEAL)
President

Attest: [Signature]
Secretary
"DECLARATOR"
OMEGA CONDOMINIUM NO. 7, INC. SEAL

1 Trud Bawls
John Lewicki

[Signature]
Sanford Rissman, Trustee

[Signature]
Jane R. Rissman, his wife

1 Jack Kell

[Signature]
Rainey S. Rissman

RISSMAN DEVELOPMENT CORPORATION

1 Trud Bawls
Jack Kell

By: [Signature]
President

Attest: [Signature]
Secretary
"DECLARATOR"
RISSMAN DEVELOPMENT CORPORATION SEAL

Karen Schneider
Clara H. Carrier

EPA CORPORATION

By: [Signature]
President

Attest: [Signature]
Secretary
"LESSOR"
EPA CORPORATION SEAL

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STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, SANFORD RISSMAN and RAINEY S. RISSMAN, as President and Secretary of OMEGA CONDOMINIUM NO. 7, INC., to me well known to be the persons described in and who executed the foregoing Declaration of Condominium, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed and as the act and deed of said corporation.

WITNESS my hand and official seal at Plantation, County of Broward and State of Florida, this 16th day of August, 19 78.

Adelaide S.W. Dixon
Notary Public, State of Florida

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 14 1981
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, SANFORD RISSMAN, individually and as Trustee, and RAINEY S. RISSMAN, to me well known to be the persons described in and who executed the foregoing Declaration of Condominium, and acknowledged before me that they executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal at Plantation, County of Broward and State of Florida, this 16th day of August, 19 78.

Adelaide S.W. Dixon
Notary Public, State of Florida

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 14 1981
BONDED THRU GENERAL INS. UNDERWRITERS

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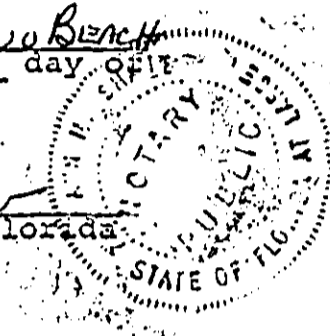
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STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, THOR AMLIE and T.W. GELL, as President and Secretary of FPA CORPORATION, to me well known to be the persons described in and who executed the foregoing Declaration of Condominium, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed and as the act and deed of said corporation.

WITNESS my hand and official seal at Pompano Beach County of Broward, State of Florida, this 15th day of August, 1974.

Orin M. Shaw
Notary Public, State of Florida



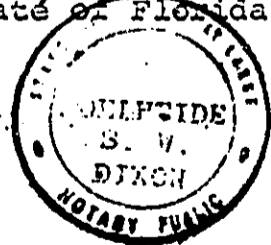
My Commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1978
BONDED THRU GENERAL INSURANCE UNDERWRITERS

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Sanford RISSMAN and Rainey S. RISSMAN, as President and Secretary of RISSMAN DEVELOPMENT CORPORATION, to me well known to be the persons described in and who executed the foregoing Declaration of Condominium, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed and as the act and deed of said corporation.

WITNESS my hand and official seal at Plantation County of Broward, State of Florida, this 16th day of August, 1978.

Pauline S. V. Dixon
Notary Public, State of Florida



My Commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 14 1981
BONDED THRU GENERAL INS. UNDERWRITERS

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EXHIBIT "A"

Page 1 of 1

TO

DECLARATION OF CONDOMINIUM

OMEGA CONDOMINIUM NO.7

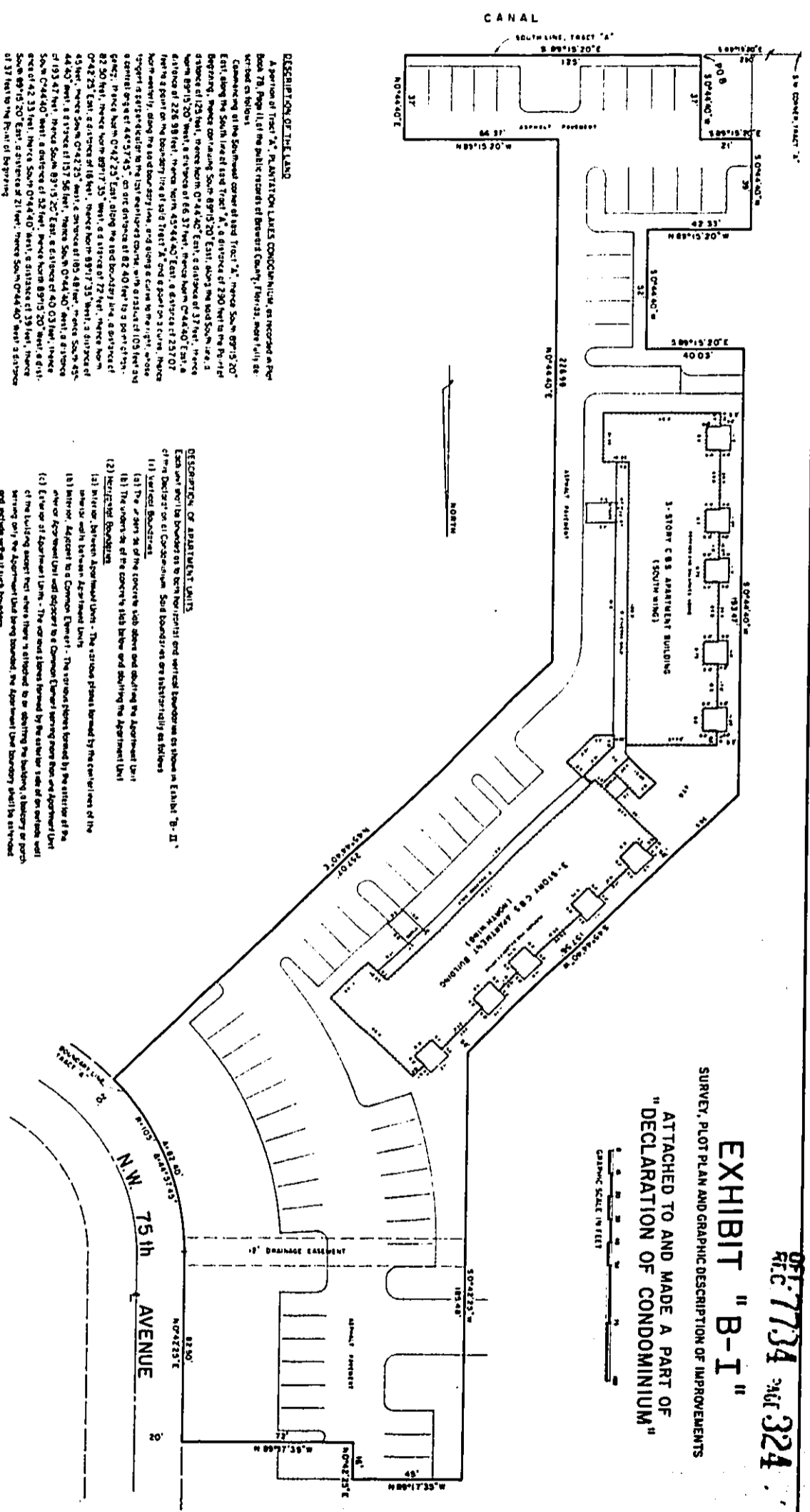
PERCENTAGE OF OWNERSHIP - BUILDING 7

<u>APT #</u>				<u>PERCENTAGE OF OWNERSHIP AND EXPENSE AND DIVISION OF COMMON SURPLUS</u>	
6-101	3.69	6-201	3.66	6-301	3.61
6-102	3.29	6-202	3.26	6-302	3.21
6-103	3.29	6-203	3.26	6-303	3.21
6-104	3.29	6-204	3.26	6-304	3.21
6-105	3.29	6-205	3.26	6-305	3.21
6-106	3.29	6-206	3.26	6-306	3.21
6-107	3.29	6-207	3.26	6-307	3.21
6-108	3.29	6-208	3.26	6-308	3.21
6-109	3.29	6-209	3.26	6-309	3.21
6-110	3.69	6-210	3.66	6-310	3.61
				TOTAL	<u>100.00</u>

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EXHIBIT "B-I"
 SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 ATTACHED TO AND MADE A PART OF
 "DECLARATION OF CONDOMINIUM"

GRAPHIC SCALE IN FEET



DESCRIPTION OF THE LAND

A portion of Tract "A", PLANTATION LAKES CONDOMINIUM, as recorded in Book 78, Page 11 of the public records of Broward County, Florida, more fully described as follows:
 Commencing at the Southwest corner of said Tract "A", hence South 89°15'20" East, along the South line of said Tract "A", a distance of 230 feet to the Point of Beginning, hence bearing South 89°15'20" East, a distance of 37 feet, hence North 89°15'20" West, a distance of 66.37 feet, hence North 07°44'40" East, a distance of 226.98 feet, hence North 45°44'40" East, a distance of 237.07 feet to a point on the boundary line of said Tract "A", and a point on a curve, hence North westerly, along the said boundary line, and along a curve to the right, whose center is a station on the line of the said curve, with a radius of 103 feet and a central angle of 44°37'45", on one distance of 82.40 feet to a point of beginning; hence North 07°42'23" East, along the said boundary line, a distance of 82.50 feet, hence North 89°17'35" West, a distance of 77 feet, hence North 07°42'23" East, a distance of 18 feet, hence North 89°17'35" West, a distance of 44 feet, hence South 07°42'23" West, a distance of 185.48 feet, hence South 45°44'40" West, a distance of 157.56 feet, hence South 07°44'40" West, a distance of 193.47 feet, hence South 89°15'20" East, a distance of 40.03 feet, hence South 07°44'40" West, a distance of 32 feet, hence North 89°15'20" West, a distance of 42.33 feet, hence South 07°44'40" West, a distance of 39 feet, hence South 89°15'20" East, a distance of 21 feet, hence South 07°44'40" West, a distance of 37 feet to the Point of Beginning.

DESCRIPTION OF APARTMENT UNITS

Each unit shall be bounded on its four horizontal and vertical boundaries as shown in Exhibit "B-1" of the Declaration of Condominium. Said boundaries are substantially as follows:
 (1) Vertical Boundaries:
 (a) The corners of the concrete slab above and abutting the Apartment Unit.
 (b) The undersides of the concrete slabs above and abutting the Apartment Unit.
 (2) Horizontal Boundaries:
 (a) Between Apartment Units - The various planes formed by the ceilings of the interior walls between Apartment Units.
 (b) Interior, Adjacent to a Common Element - The various planes formed by the exterior of the interior of Apartment Units and adjacent to a Common Element forming the exterior wall of the building except that where there is a balcony to or abutting the building, a balcony or porch and outside walls of the Apartment Unit being bounded, the Apartment Unit boundary shall be extended and include within it such boundary.

DESCRIPTION OF THE COMMON ELEMENTS

Common Elements shall mean and comprise either the real property, improvements and facilities of OMEGA CONDOMINIUM NO. 7, other than the Apartment Units as here defined, and shall include easements through Apartment Units for conduits, pipes, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to Apartment Units and Common Elements and easements of support in every portion of an Apartment Unit which contributes to the support of the improvements.

SITE PLAN
 OMEGA CONDOMINIUM NO. 7

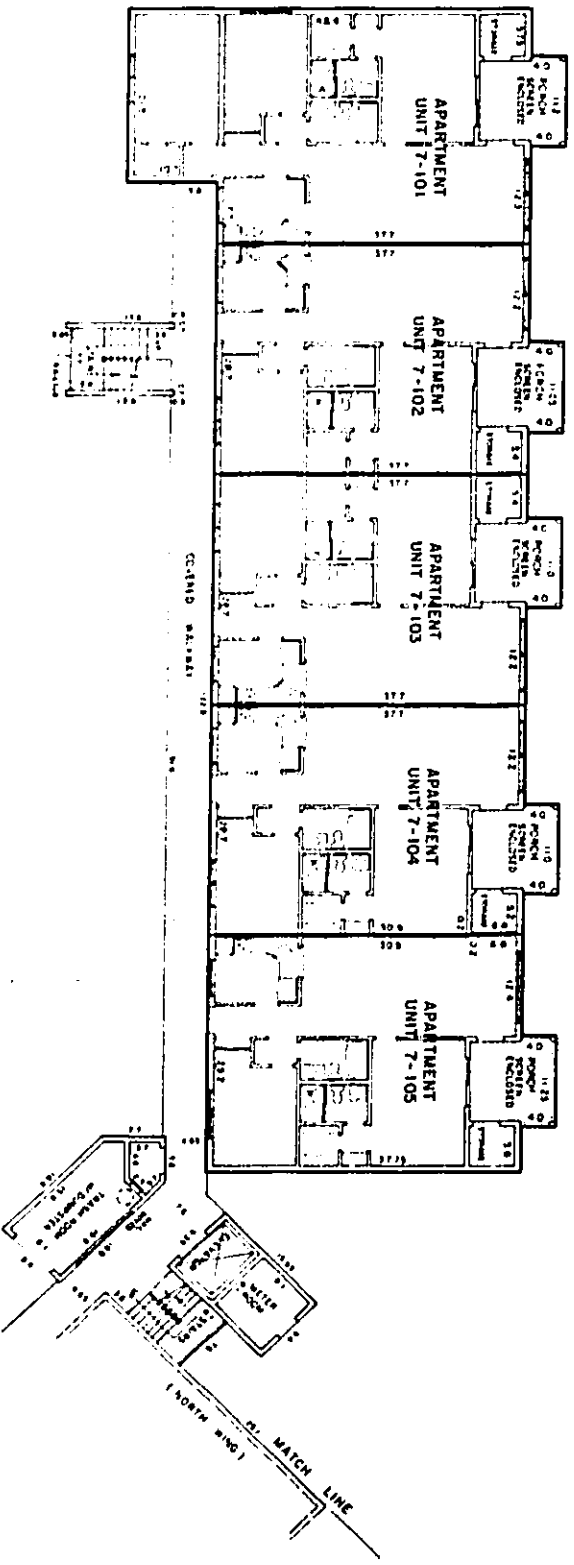
McLAUGHLIN ENGINEERING CO.	
400 NE 3RD AVENUE PORT CAUDERPOLE, FLORIDA	
Drawn: P.L.B.	Scale: 1" = 30'
Checked: D.F.B.	Date: 8-14-78
	Proj. No. CE 332-7

EXHIBIT "B-II"

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 PAGE 1
 ATTACHED TO AND MADE A PART OF
 "DECLARATION OF CONDOMINIUM"



NORTH



115. SECTION OF APARTMENT UNITS
 See Exhibit "B-I" for this Declaration of Condominium.

DESCRIPTION OF THE COMMON ELEMENTS
 See Exhibit "B-I" of this Declaration of Condominium.

NOTES
 These floor plan annotations are for the first floor of the south wing of the Omega Condominium No. 7. The floor plan is shown as a part of the first floor of the south wing of the Omega Condominium No. 7. The floor plan is shown as a part of the first floor of the south wing of the Omega Condominium No. 7.

UPPER AND LOWER BOUNDARIES

The first floor of the SOUTH WING consists of 1412 sq. ft. including the living area of the apartments. 1735 - Balcony 49 1720 Lower limit of the Apartments 9 50 - Balcony 9 18

**FIRST FLOOR PLAN
 (SOUTH WING)
 OMEGA CONDOMINIUM NO. 7**

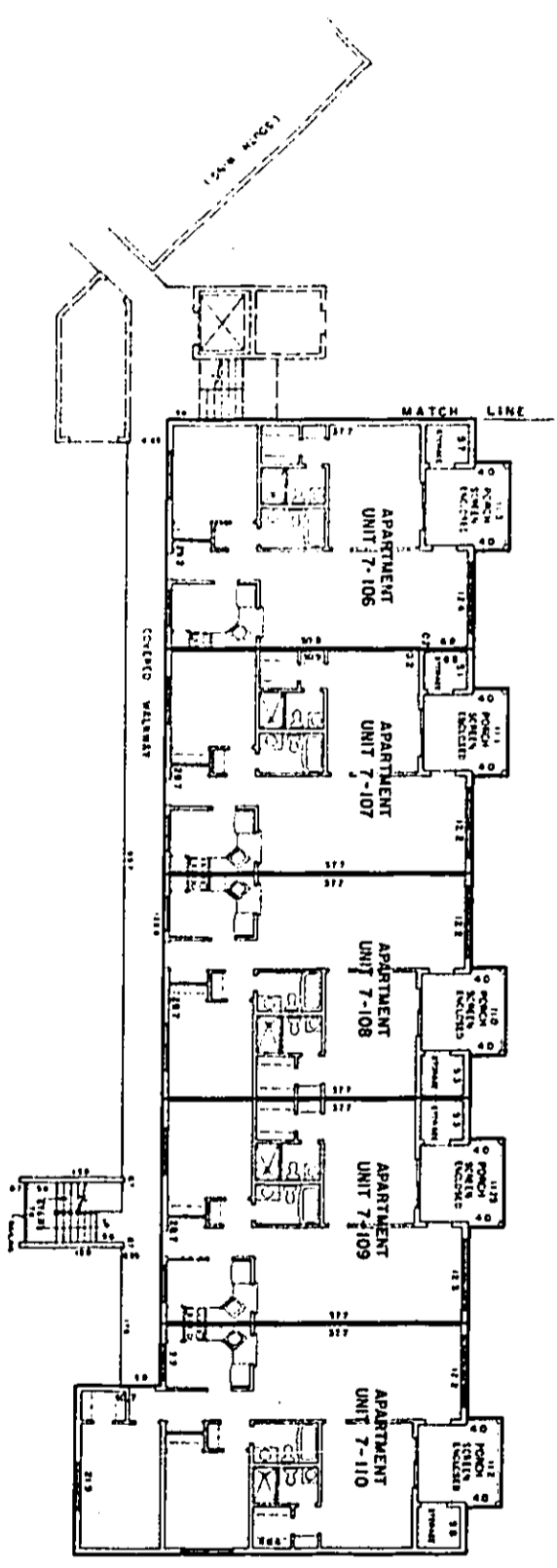
McLAUGHLIN ENGINEERING CO.			
400 NE 13TH AVENUE FORT LAUDERDALE, FLORIDA			
Drawn: R.L.B.	Date: 8-15-78	Scale: 1" = 8'	
Checked: O.F.B.	28th Nov. 1-1979	Drawn: C.A. 312-2	

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EXHIBIT "B-II"
 SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 PAGE 2
 ATTACHED TO AND MADE A PART OF
 "DECLARATION OF CONDOMINIUM"

GRAPHIC SCALE IN FEET



DESCRIPTION OF APARTMENT UNITS
 See Exhibit "B-I" of this Declaration of Condominium

DESCRIPTION OF THE COMMON ELEMENTS
 See Exhibit "B-I" of this Declaration of Condominium

NOTES
 These plans and elevations were prepared by the undersigned
 by Henry A. R. Co. AIA Architect, and are intended to be used
 in conjunction with the Declaration of Condominium.
 Elevations refer to Maps and Level Datum.
 The horizontal lines shown on the floor plan are a rough preliminary
 boundaries of each unit and are shown as follows:

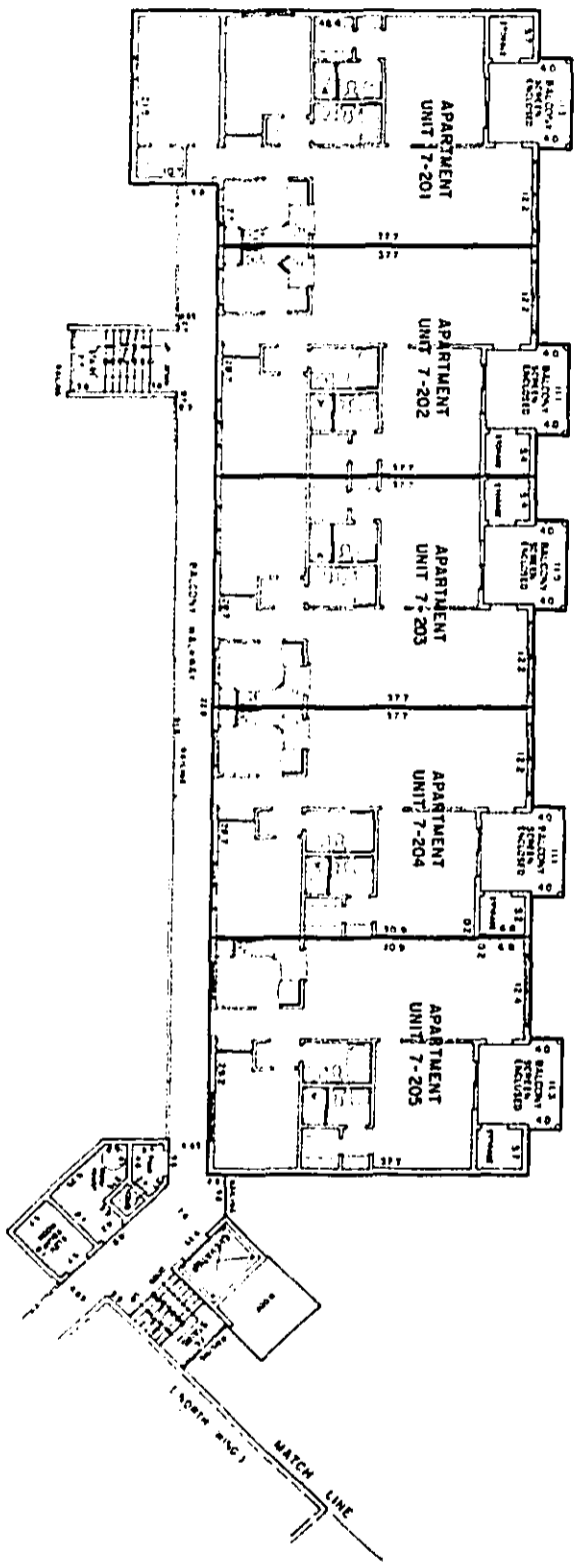
UPPER AND LOWER BOUNDARIES
 The first floor of the North Wing covers the 151 units
 showing the following elevations:
 Center line of the Apartments: 1737 - 1738
 Lower line of the Apartments: 1732 - 1733
 Lower line of the Apartments: 1732 - 1733

FIRST FLOOR PLAN (NORTH WING) OMEGA CONDOMINIUM NO. 7			
McLAUGHLIN ENGINEERING CO. 490 N.E. 3RD AVENUE FORT LAUDERDALE, FLORIDA			
Drawn: RLB	Date: 8-14-78	Scale: 1" = 8'-0"	Sheet: 1 of 2
Checked: DFB	Job No: E-3823	Draw No: CE-332-7	

EXHIBIT "B-II"
 SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 PAGE 3
 ATTACHED TO AND MADE A PART OF
 "DECLARATION OF CONDOMINIUM"

GRAPHIC SCALE IN FEET

NORTH



NOTES
 These notes and drawings are to be read in conjunction with the Declaration of Condominium and the Declaration of Unit Ownership.

DESCRIPTION OF APARTMENT UNITS
 See Exhibit "P-1" of the Declaration of Condominium.

DESCRIPTION OF THE COMMON ELEMENTS
 See Exhibit "P-1" of the Declaration of Condominium.

UPPER AND LOWER BOUNDARIES

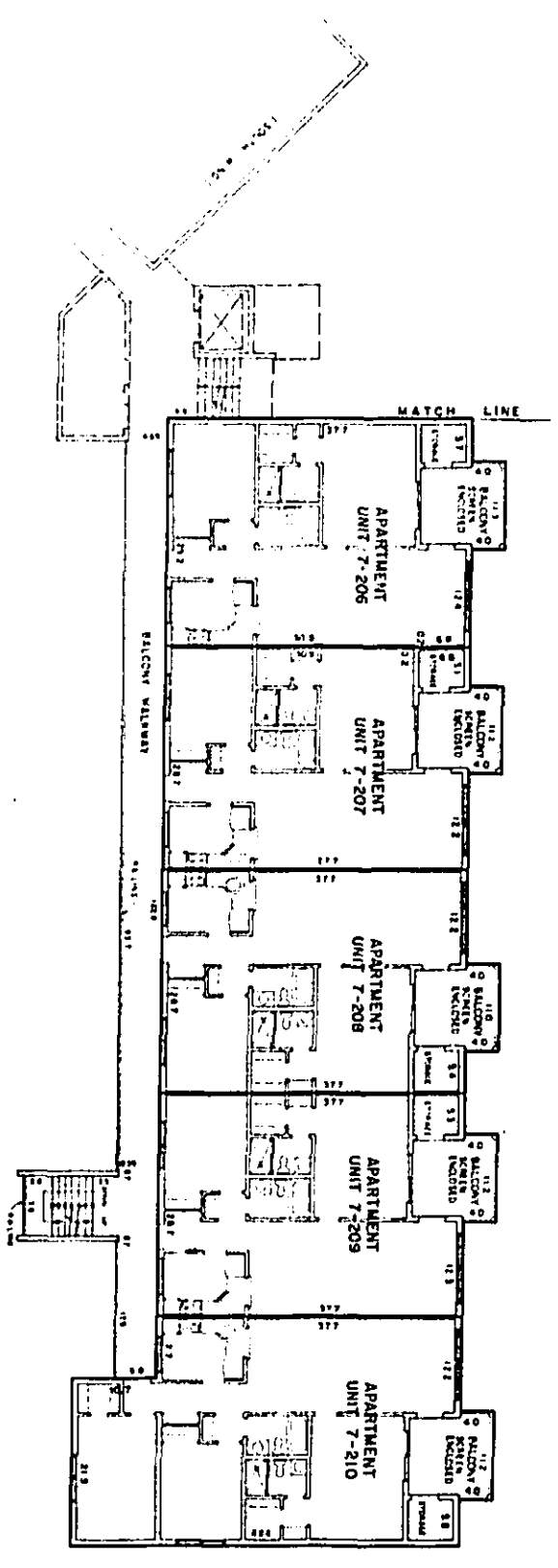
The second floor of the SOUTH WING consists of 151 units. Having the following elevations:
 Upper limit of the apartments 2610 - between 2612
 Lower limit of the apartments 1810 - between 1712

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SECOND FLOOR PLAN (SOUTH WING) OMEGA CONDOMINIUM NO. 7			
McLAUGHLIN ENGINEERING CO. 400 NE 3RD AVENUE FORT LAUDERDALE, FLORIDA			
Drawn: S.L.B.	Date: 8-16-78	Scale: 1" = 8'	Sheet No. 51-332-7
Checked: D.F.B.	Date: 1-18-79	Drawn No. 51-332-7	

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REC: 328

EXHIBIT "B-II"
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
PAGE 4
ATTACHED TO AND MADE A PART OF
"DECLARATION OF CONDOMINIUM"



NOTES

These plans and elevations were prepared from field notes and field sketches by MERRILL R. ORR, D.A.B., ARCHITECT, and are intended to be used in conjunction with the Declaration of Condominium and the Declaration of Condominium. The boundaries of the units and the common elements are shown in accordance with the Declaration of Condominium and the Declaration of Condominium.

DESCRIPTION OF APARTMENT UNITS
See Exhibit "B-I" of this Declaration of Condominium.

DESCRIPTION OF THE COMMON ELEMENTS
See Exhibit "B-I" of this Declaration of Condominium.

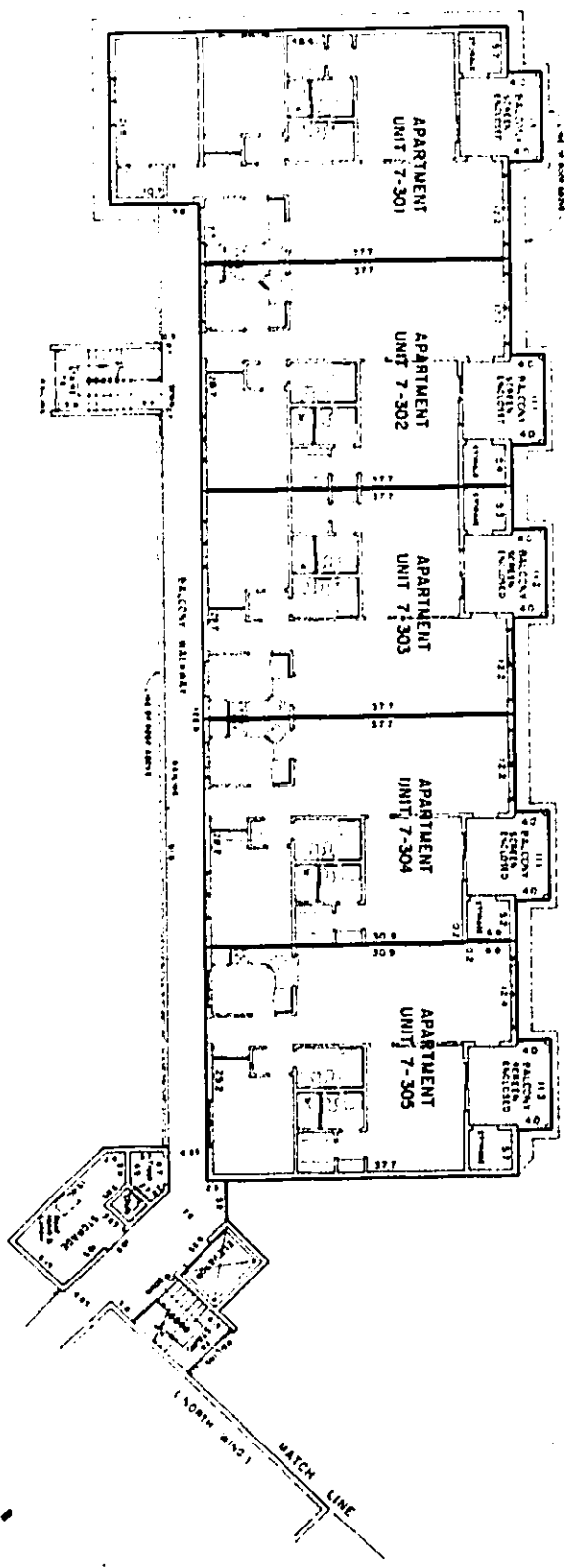
UPPER AND LOWER BOUNDARIES

The second floor of the NORTH WING contains five (5) units having the following elevations: 2613, 2622, 2631, 2640, 2649. Lower level of the Apartment 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000.

SECOND FLOOR PLAN (NORTH WING) OMEGA CONDOMINIUM NO. 7			
MCLAUGHLIN ENGINEERING CO. 400 NE 3RD AVENUE FORT LAUDERDALE, FLORIDA			
Drawn: M.L.B.	Date: 8-18-78	Scale: 1" = 8'	Drawn by: C.C. 332-7
Checked: D.P.	Date: 1-31-82		

EXHIBIT "B-II"

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 PAGE 5
 ATTACHED TO AND MADE A PART OF
 "DECLARATION OF CONDOMINIUM"



NOTES
 1. THIS FLOOR PLAN IS A PART OF THE SURVEY AND GRAPHIC DESCRIPTION OF IMPROVEMENTS ATTACHED TO AND MADE A PART OF THE DECLARATION OF CONDOMINIUM.
 2. THE BALCONY AREA IS A PART OF THE COMMON ELEMENTS OF THE CONDOMINIUM.
 3. THE BALCONY AREA IS A PART OF THE COMMON ELEMENTS OF THE CONDOMINIUM.
 4. THE BALCONY AREA IS A PART OF THE COMMON ELEMENTS OF THE CONDOMINIUM.

DESCRIPTION OF APARTMENT UNITS
 See Exhibit "B-I" for description of Condominium

DESCRIPTION OF THE COMMON ELEMENTS
 See Exhibit "B-I" for description of Condominium

UNIT 7-301
 1. THIS UNIT IS A PART OF THE SOUTH WING OF THE OMEGA CONDOMINIUM NO. 7.
 2. THE UNIT IS A PART OF THE SOUTH WING OF THE OMEGA CONDOMINIUM NO. 7.
 3. THE UNIT IS A PART OF THE SOUTH WING OF THE OMEGA CONDOMINIUM NO. 7.
 4. THE UNIT IS A PART OF THE SOUTH WING OF THE OMEGA CONDOMINIUM NO. 7.

OFF: 7734
 PLAN: 329

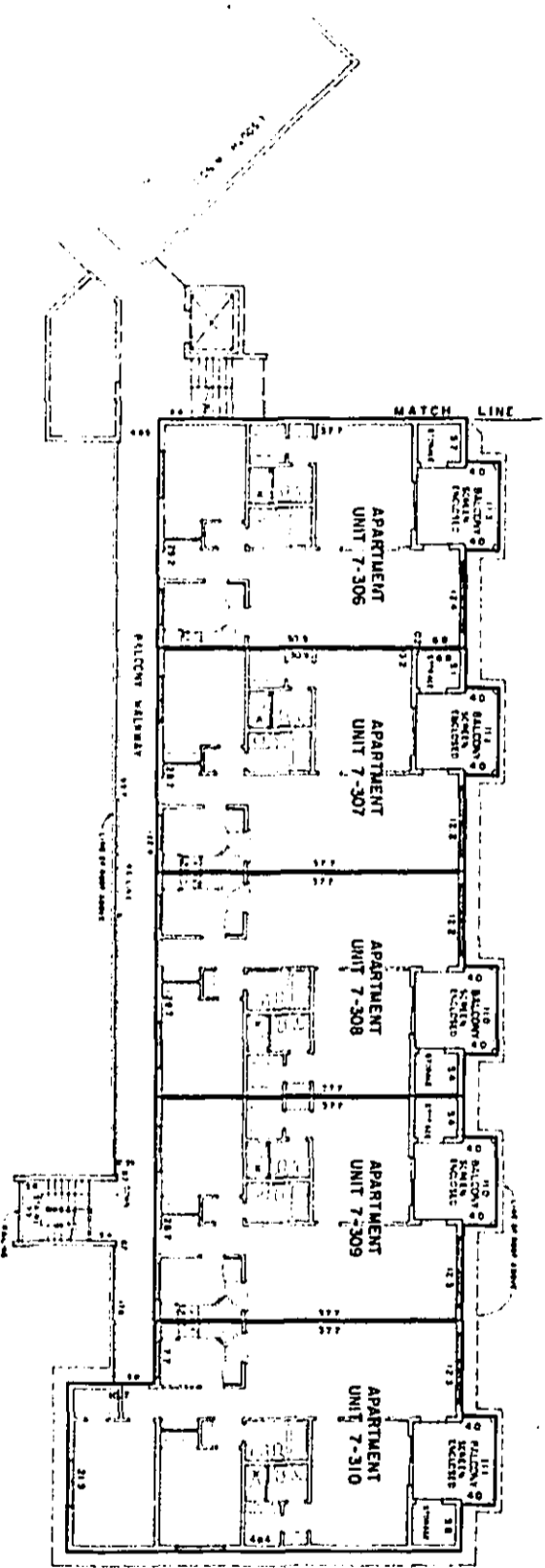
**THIRD FLOOR PLAN
 (SOUTH WING)
 OMEGA CONDOMINIUM NO. 7**

McLAUGHLIN ENGINEERING CO.
 400 N.E. 3RD AVENUE
 FORT LAUDERDALE, FLORIDA

DATE: 8-14-78	SCALE: 1/8" = 1'-0"
DRAWN BY: J.B.	CHECKED BY: J.B.
DATE: 8-14-78	SCALE: 1/8" = 1'-0"
DRAWN BY: J.B.	CHECKED BY: J.B.

EXHIBIT "B-II"
 SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 PAGE 6
 ATTACHED TO AND MADE A PART OF
 "DECLARATION OF CONDOMINIUM"

GRAPHIC SCALE IN FEET



NOTES

These drawings were prepared from field notes and sketches by Mr. A. R. O. AIA, Architect, Professional No. 15074 (Florida).
 Elevations refer to Mean Sea Level Datum.
 Details of structural work or materials to be used shall be as shown on drawings or as specified in the contract documents.

DESCRIPTION OF APARTMENT UNITS
 See Exhibit "B-I" of the Declaration of Condominium

DESCRIPTION OF THE COMMON ELEMENTS
 See Exhibit "B-II" of the Declaration of Condominium

UPPER AND LOWER BOUNDARIES

The third floor of the North Wing covers the following area:
 Upper boundary: 34.60' (Elevation 34.60')
 Lower boundary: 26.62' (Elevation 26.62')

**THIRD FLOOR PLAN
 (NORTH WING)
 OMEGA CONDOMINIUM NO. 7**

McLAUGHLIN ENGINEERING CO.
 400 N.E. 3RD AVENUE
 FORT LAUDERDALE, FLORIDA

Drawn: RLB	Date: 8-14-78	Scale: 1" = 8'
Checked: DFB	See to: E-3925	Draw to: CE-333-7

BY-LAWS OF

OMEGA CONDOMINIUM NO. 7, INC.

A CONDOMINIUM CORPORATION ORGANIZED AND
EXISTING UNDER AND BY VIRTUE OF THE LAWS
OF THE STATE OF FLORIDA.

ARTICLE I.

Name and Location of Corporation

Section 1. The name of the Corporation (hereinafter referred to as the "Association") is OMEGA CONDOMINIUM NO. 7, INC. Its principal office is located at 7100 N. W. 17 Street, Plantation, Florida.

ARTICLE II.

Section 1. The purpose of this Association is to provide its members with housing on a non-profit basis consonant with the provisions set forth in its Articles of Incorporation, and to operate as the governing and enforcing entity on behalf of its members.

ARTICLE III.

Eligibility for Membership

Section 1. Eligibility. Any person (natural or corporate) approved by no less than 75% of the Board of Directors shall be eligible for membership provided that he executes a Subscription Agreement in the usual form employed by the Association covering a specific unit.

Section 2. Application for Membership. Applications for membership shall be presented in person on a form of Subscription Agreement prescribed by the Board of Directors. All such applications shall be acted upon promptly by the Board of Directors.

Section 3. Members. Members shall consist of the Incorporators and such Subscribers as have been approved for membership by the Board of Directors and who have taken title to their units. The status of the incorporators as members shall terminate when title to 40% of the units has been transferred to the members unless the Subscribers have executed Subscription Agreements, provided that the Contractor under the Purchase and Sale Agreement shall be entitled to one Director's position for each unsold unit pursuant to its Construction Agreement while the Contractor remains responsible and unpaid therefor.

Section 4. Transfer of Membership. Except as provided herein, or except as to those persons who succeed to a qualified members' rights by operation of law, including but not limited to, heirs, distributees, devisees and survivors; the membership shall not be transferable.

a) Option of Association to Purchase. If the member desires to sell his unit, he first shall notify the Association, in writing, of such intention and shall

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furnish to the Association a copy of a bona fide written offer to purchase said unit and the Association shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase, at such amount. The purchase by the Association of the unit will immediately terminate the member's rights and the member shall forthwith vacate the premises.

b) Procedure Where Association Does Not Exercise Option. If the Association waives, in writing, its right to purchase the unit under the foregoing option or if the Association fails to exercise such option within the thirty (30) day period, the member may sell his unit pursuant to said bona fide written offer to any person who has been duly approved by the Association as a member.

c) If the Association agrees, at the request of the member, to assist the member in finding a purchaser at a price designated in writing by the member, the Association shall be entitled to charge the member a fee it deems reasonable for this service. Such right may be assigned as part of any Management Agreement executed by the Association.

When the Transferee has been approved for membership and has purchased the unit, the retiring member shall be released of his obligations under these By-Laws, provided he has paid all amounts due the Association and Lessor to date.

Section 5. Default and Termination of Membership. Should any unit owner default in the prompt payment of the monthly charges established by the Board of Directors for the common charges of the Condominium units or in payment of his individual mortgage or should he violate any of the rules and regulations of the corporation as established by the Board of Directors and should default continue for a period of more than twenty (20) days from the written notice of such default, then the right to occupancy of the owner to his particular unit shall terminate and the Association shall have the right of occupancy (as provided by Chapter 718 and the common law of Florida, and without election) and shall have all rights allowed by law to levy upon the furniture and furnishings therein to cover such default. Thereafter, the Association shall have the right to rent the unit on behalf of the owner, the proceeds of which shall go to the Association to defray all defaulted payments plus the cost of re-renting, attorney's fees and other expenses incurred in connection with such default.

The Association shall further have the right of foreclosure against the owner for such charges and the total amount of such charges including reasonable attorney's fees shall be considered a prior lien upon the property subject only to Municipal taxes and assessments or any mortgage recorded prior to the notice of default plus any of the following sums:

a) Any amount due to the Association from the member or which may become due before resale; in lieu of rental.

b) The cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing

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and such repairs and replacements as are deemed necessary by the Association to place the unit in suitable condition for another occupancy; and

c) Legal fees and other expenses, including appeals and whether or not suit is brought, incurred by the Association in connection with the default of such member and the resale of his membership.

ARTICLE IV.

Meetings of Members

Section 1. Place of Meetings. Meeting of the membership shall be held at the place suitable and convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The first annual meeting of the Association shall be held one year after the date of the adoption of these By-Laws. Thereafter, the annual meetings of the Association shall be held on the third Monday of the month in which these By-Laws were adopted in each succeeding year. At such meetings there shall be elected by ballot of the Members, a Board of Directors, in accordance with the requirements of Section 3 of Article V of these By-Laws. The Members may also transact such other business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by 20% of the Members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the Members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail, by Certified Mail, a notice of the annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, or, if no such address appears, at his last known place of address, at least fourteen (14) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. Notices of meetings shall be posted at a conspicuous place in the ground floor lobby at least 14 days in advance, except in case of emergency.

Section 5. Quorum. The presence either in person or by proxy, of fifty percent (50%) of the members of record of the Association shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of members.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except as otherwise provided for by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

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Section 7. Voting. At every meeting of the regular members, each member present, either in person or by proxy, shall have the right to cast one (1) vote on each question and never more than one (1) vote without regard to the number of units standing in the name of the Member on the books of the Association; however, this provision shall not apply to the rights of the Contractor under the Indemnity Provisions of the Construction Agreement with this Association to elect one Director and to hold one vote per unsold apartment, so long as an apartment is still unsold and Contractor is liable therefor under the Indemnity Provisions of said Construction Agreement. Where a husband and wife are joint members, each shall be entitled to cast a one-half (1/2) vote. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question in one upon which, by express provision of statute or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. All voting must be by secret ballot.

Section 8. Proxies. A Member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting. No person individually, or in combination with his spouse, shall be entitled to hold more than three (3) proxies.

Section 9. Order of Business. The order of Business at all meetings of the regular members shall be as follows:

- a) Roll Call.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting.
- d) Reports of officers.
- e) Report of committees.
- f) Election of inspectors of election.
- g) Election of directors.
- h) Unfinished business.
- i) New business.

ARTICLE V.

Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, a majority of whom shall be Members of the Association.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the Members. The powers of the Board of Directors shall include, but not be limited:

- a) To accept or reject, by secret ballot, all applications for membership and admission to occupancy of a dwelling unit in the condominium housing project, either directly or through an authorized representative;
- b) To establish monthly carrying charges based on an annual operating budget formally adopted by such Board. However, a copy of the proposed annual budget of common expenses shall be mailed to the members not less than 30 days prior

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to the meeting at which the budget will be considered together with a notice of that meeting. Said meeting shall be opened to all of the members;

c) To authorize, in their discretion, patronage refunds from residual receipts when and as reflected in the annual report prescribed in the Certificate of Incorporation; and

d) To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these By-Laws and the Certificate of Incorporation.

Section 3. Election and Term of Office. The term of the Directors named in the Certificate of Incorporation shall expire when their successors have been elected. At the first annual meeting, or at any special meeting called for that purpose, the term of office of one director shall be fixed for three (3) years. The term of office of the second director shall be fixed at two (2) years, and the term of office of the third director shall be fixed at one (1) year. The fourth director shall have a term of office of three years and this sequence shall continue through the number of directors elected. At the expiration of the initial term of office of each respective director, his successor and any additional directors shall be elected to serve a term of three (3) years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting.

Section 5. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the regular members may be removed with or without cause at any time by a vote of the majority of the entire membership of record, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remunerations shall have been adopted by the Board of Directors before the services are undertaken.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular Meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least two (2) such meetings shall be

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held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. All meetings shall be open to unit owners. Notice of meetings (except in case of emergency) shall be conspicuously posted next to the ground floor lobby at least 48 hours in advance.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors except for membership applications as provided hereinabove. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for corporate funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 13. Limitation of Indebtedness. No expenditure totaling more than \$500.00 shall be authorized by the Board of Directors without prior consent of 75% of the membership, except for emergency repairs.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person.

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Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successors elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the power to appoint committees from among membership, from time to time, as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall, at least annually, supply each member with a written summary of the accounting records.

ARTICLE VII

Membership

Section 1. Authorized Membership. The authorized membership of the Association shall equal the number of units in the building or buildings and each unit owner shall have the rights of membership which shall not be severable from such unit ownership. There shall be one Membership Certificate for each condominium unit.

Section 2. Membership Certificates. Each Membership Certificate shall state that the Association is organized as

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a non-profit corporation under the laws of the State of Florida, the name of the registered holder of the apartment represented thereby, the Association's lien rights as against such memberships, as set forth in Section 5 of this Article, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the Board of Directors. Certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to full payment. Every certificate shall be signed by the President or Vice President and the Secretary or an Assistant Secretary, and shall be sealed with the corporate seal.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Association and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed.

Section 4. Transfer of Membership. No transfer of membership shall be made upon the books of the Association within ten (10) days next preceding the annual meeting of the Members.

Section 5. Lien. The Association shall have a lien on the outstanding regular memberships and their units in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including costs and attorneys' fees, whether or not suit be brought and for all appeals.

ARTICLE VIII

Amendments

Section 1. These By-Laws may be amended by 75% vote of members present and voting at any regular or special meeting, provided that a quorum, as prescribed in Section 5, Article IV, hereof, is present at such meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty percent (20%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. No modification of or amendment to the By-Laws shall be valid unless thereafter set forth in or annexed to a duly recorded amendment to the Declaration of Condominium.

ARTICLE IX

Corporate Seal

Section 1. The Board of Directors shall provide a suitable corporate seal containing the name of the Association, which shall be in charge of the Secretary. If so directed by the Board of Directors a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year. The commencement

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date of the fiscal year, herein established, shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with standard accounting procedures.

Section 3. Auditing. At the closing of each fiscal year, the books and records of the Association shall be reviewed by a licensed accountant. Based on such reports, the Association will furnish its members with a statement of the income and disbursements of the Association for each fiscal year.

Section 4. Inspection of Books. Financial reports and the membership records of the Association shall be available at the principal office of the Association for inspection at reasonable times by any members.

Section 5. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or the Vice President, and countersigned by either the Secretary or Treasurer.

ARTICLE X

Reserve Requirements

Section 1. In addition to the reserve requirements set forth in Article Four of the Certificate of Incorporation all members shall be required to deposit, at time of purchase, a reserve which shall be allocated to their unit in the amount of One Hundred Dollars (\$100.00). Of this amount, the Directors shall disburse seventy-five percent (75%) for the general maintenance and operating funds and twenty-five percent (25%) as a prepayment or reserve for the recreation fees. Should there be any sale or transfer of the apartment subsequent to the establishment of the Funds, then said Fund shall be a prepaid escrow and shall be transferred automatically to the new owner at the time of recordation of the Deed.

ARTICLE XI

Improvement Committee

Section 1. This Association's building is one of a series of proposed condominium and/or apartment buildings to be developed under a common plan, with common architecture and will use common recreational facilities. To this point, the Board of Directors of this Association shall appoint two of its members as members of a common Improvement Committee, which Improvement Committee shall be composed of two members of each of the other buildings. Should the other buildings not be condominiums, then each of the buildings shall have one-ninth voting rights. Said improvement committee shall have the purpose of and be empowered to set forth common rules and regulations for the maintenance and upkeep for the exterior of the premises, all landscaping, shrubbery, paint color and other items affecting the common appearance of the

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project and to control such other factors as may be common to the exterior maintenance and upkeep of the project. They shall have the power to maintain their own bank account and to require proportionate contributions from each of the buildings for the purposes set forth herein.


ARTICLE XII

Management Agreement

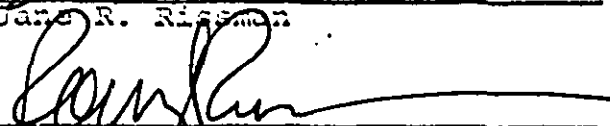
Section 1. Any or all of the duties of the directors and officers regarding the administration of the Association may be delegated to a manager, pursuant to the terms of a Management and Maintenance Agreement covering all or a majority of the condominium buildings composing the Omega Condominium project.

CERTIFICATE

WE, THE UNDERSIGNED, being all of the Directors of OMEGA CONDOMINIUM NO. 7, INC., a corporation organized and existing under the laws of the State of Florida, DO HEREBY CERTIFY that the foregoing By-Laws, consisting of twelve (12) Articles, were duly adopted as and for the By-Laws of the said Corporation, on the 10th day of June, 1973.


Sanford Rissman


Jane R. Rissman


Riney S. Rissman

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EXHIBIT "D"
to
DECLARATION OF CONDOMINIUM
CERTIFICATE OF INCORPORATION
OF
OMEGA CONDOMINIUM NO. 7 , INC.

WE, THE UNDERSIGNED, in order to form a corporation for the purpose hereinafter stated, under and pursuant to the provisions of Section 617, Florida Statutes, do hereby subscribe to this Certificate of Incorporation.

FIRST: The name of the corporation is
OMEGA CONDOMINIUM NO. 7, INC.

FILED
 JUN 30 8 37 AM '73
 DEPARTMENT OF STATE
 TALLAHASSEE, FLORIDA

SECOND: The general nature of the business to be transacted by the corporation is as follows:

- (a) to create a corporation to provide housing for its members under a plan of condominium ownership and as such to acquire any real estate or interest or rights therein or appurtenant thereto and any and all personal property in connection therewith. It shall engage in no other business than the purchase and/or construction and operation of a condominium type, apartment housing project, all on a non-profit basis;
- (b) to construct, operate, maintain and improve, and to sell, convey, assign, mortgage or lease any real estate and any personal property necessary to the operation of such project;
- (c) to borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien;
- (d) to enter into, perform and carry out contracts of any kind necessary to, or in connection with or incidental to the accomplishment of any one or more of the purposes of the corporation;
- (e) to make patronage refunds to members, occupants of living units, or others, as provided for in the By-Laws and/or Occupancy Agreements. However, unless otherwise required by law, no dividend shall be paid at any time.

THIRD: The membership of the corporation shall be divided so that there shall be one membership appurtenant to each of the apartment units owned or controlled by the corporation and each person or persons owning each of such apartment units, when approved by the Board of Directors of the corporation for membership and upon purchase of their particular unit, shall automatically become a member of the corporation.

FOURTH: Operating Reserve. Commencing on the owner's operation of the project, a general operating reserve shall be established

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and maintained by allocation and payment thereto of \$100.00 from each unit owner due and owing at time of purchase; and thereafter, monthly, an amount equivalent to not less than three percent (3%) of the monthly amount otherwise chargeable to the members pursuant to the By-Laws and/or Occupancy Agreements. This reserve shall remain in a special savings account, and shall at all times be under the control of the corporation. This cumulative reserve is intended to provide a measure of financial stability during the periods of special stress and may be used to meet deficiencies from time to time as a result of delinquent payment by individual members, to provide funds for the re-purchase of apartments of withdrawing members and other contingencies. Reimbursements shall be made to the account upon payment of delinquencies or sale of apartments for which funds were withdrawn from the reserve.

FIFTH: Rules for Conduct of Affairs. The following provisions are hereby adopted for the conduct of affairs of the corporation and in regulation of the powers of the corporation, the directors and members:

Section 1. Limitations on Alienation Encumbrances, Remodeling, Occupancy, Changing Corporate Structure

The corporation shall not, without prior approval of seventy-five percent (75%) of the apartment owners, given in writing: (a) sell, assign, transfer, dispose of or encumber any real or personal property; (b) remodel, reconstruct, demolish, or subtract from the premises constituting the project; (c) consolidate or merge the corporation into or with any other corporation, go into voluntary liquidation, carry into effect any plan of reorganization of the corporation, or effect any changes whatsoever in its capital structure, alter or amend this Certificate of Incorporation, or amend its By-Laws; (d) fail to establish and maintain the General Operating Reserve as set forth in this Certificate of Incorporation; (e) incur liabilities (direct or contingent) which will at any time exceed in the aggregate Five Hundred Dollars (\$500.00) except in cases of clear emergency.

Section 2. Requirements For Membership.

The membership of this corporation is limited to those persons owning an apartment unit in the building or buildings which this corporation shall control and who have executed a Subscription Agreement and who have been approved by at least seventy-five percent (75%) of the Board of Directors, who shall have voted on the acceptability of such member by secret ballot. Provided, however, that until forty percent (40%) of the apartment units are conveyed to members, the initial subscribers shall hold all rights and powers of the Members.

Section 3. Limitation of Payments.

No compensation or fee shall be paid nor obligation therefor incurred by the corporation, except with the prior written approval of a majority of the Directors. Thereafter no compensation or fee shall be paid by the corporation except for necessary services and except at such rate as is fair and reasonable in the locality for similar services, nor, except with the prior written approval of a majority of the Directors, shall any compensation be paid by the corporation to its officers, directors or members, or to any person, or corporation, for supervisory or managerial services. No officer, director, member,

agent or employee of the corporation shall in any manner become indebted to the corporation, except on account of approved occupancy charges.

Section 4. Maintenance Requirements.

The corporation shall maintain its project, the grounds, buildings and equipment appurtenant thereto, in good repair and in such condition as will preserve the health and safety of its tenants.

Section 5. Requirements as to Corporate Property and Records.

The corporation, its property, equipment, buildings, plans, office, apparatus, devices, books, contracts, records, documents and papers shall be subject to inspection and examination by the members, lessors, mortgagees, or their duly authorized agents at all reasonable times.

SIXTH: Contractual Powers. No contract or other transaction between this corporation and any other person or corporation, and no act of this corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of this corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any directors individually, or any firm of which any director may be a member, may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this corporation, provided the fact that he or such firm is so interested shall be disclosed on the minutes of this corporation; and any directors of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation, which shall authorize any such contract or transaction.

SEVENTH: The By-Laws for the conduct of the affairs of this corporation shall be enacted by the vote of seventy-five percent (75%) of the initial subscribers to this Certificate of Incorporation. Thereafter, no amendment to such By-Laws or amendment to these Articles of Incorporation shall be effective until such amendments have been presented to the Board of Directors and shall have been approved by a majority of such Board of Directors who shall then certify such amendments for vote of the members of this corporation. Such amendment shall not become effective unless seventy-five percent (75%) of the members shall approve.

EIGHTH: Duration. This corporation shall have perpetual existence.

NINTH: The principal office of this corporation (post office address) is: 7100 N. W. 17th Street, Plantation, Florida.

TENTH: Directors and Officers. The corporation shall have no less than three nor more than seven directors, elected by and from the members, who shall act as such until their successors are duly chosen and qualified. There shall be a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant

Secretaries and Assistant Treasurers as the directors may determine. Officers shall be elected as provided for in the By-Laws.

ELEVENTH: The names and post office addresses of the members of the first Board of Directors and the names of the President, the Secretary, and the Treasurer of this corporation, are the following:

Directors:

Sanford Rissman	2027 N.E. 120 Road, North Miami, Florida
Jane R. Rissman	2027 N.E. 120 Road, North Miami, Florida
Rainey S. Rissman	1945 N.E. 117 Road, North Miami, Florida

Officers:

President: Sanford Rissman

Vice President, Secretary and Treasurer: Rainey S. Rissman

Assistant Vice President and Assistant Secretary: Joel Wolf

Secretary and Assistant Treasurer: Jane R. Rissman

TWELFTH: The names and post office address of the subscribers to this Certificate of Incorporation are as follows:

<u>Names</u>	<u>Addresses</u>
Sanford Rissman	2027 N. E. 120 Road, North Miami, FL
Jane R. Rissman	2027 N. E. 120 Road, North Miami, FL
Rainey S. Rissman	1945 N. E. 117 Road, North Miami, FL

THIRTEENTH: The Resident Agent for the corporation shall be EDWARD C. TIETIG, whose post office address is: Suite 1201, Tower One, The Four Ambassadors, 999 South Bayshore Drive, Miami, Florida 33131.

FOURTEENTH: The legal description of the property to be owned by the above corporation is described in Exhibit 'A' attached hereto.

WITNESS our hands at North Miami, Dade County, Florida, this 2nd day of May, 1973.

Sanford Rissman
SANFORD RISSMAN

Jane R. Rissman
JANE R. RISSMAN

Rainey S. Rissman
RAINEY S. RISSMAN

Edward C. Tietig
EDWARD C. TIETIG, as Resident Agent

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PART 344

STATE OF FLORIDA)
COUNTY OF DADE)

BE IT REMEMBERED that on this day personally appeared before me, the undersigned Notary Public in and for the State of Florida at Large, SANFORD RISSMAN, JANE R. RISSMAN and RAINEY S. RISSMAN, parties for the foregoing Certificate of Incorporation, to me personally known to be such, and upon their respective oaths they simultaneously acknowledged the said Certificate to be the act and deed of the signers, and that the facts therein stated are truly set forth.

WITNESS my hand and official seal at North Miami, said County and State, this 27th day of May, 1973.

Concepcion Lopez
Notary Public, - State of Florida

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 17, 1976

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73-245806

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RETURN TO: W.A. ...
COLONIAL TITLE & GUARANTY CORP.
6151 North Federal Highway
Fort Lauderdale, Florida 33308

73-245806

MANAGEMENT AGREEMENT

THIS AGREEMENT made at Plantation, Broward County, Florida, this 18 day of December, 1972, by and between:

SANFORD RISSMAN, as Nominee for Omega Condominium Corporation Nos. 1 through 9, inclusive, hereinafter referred to as the "CONDOMINIUM CORPORATIONS"

and

OMEGA MANAGEMENT CORPORATION, a Florida corporation, hereinafter referred to as "MANAGER"

WITNESSETH: That

WHEREAS, the CONDOMINIUM CORPORATIONS are non-profit corporations to be formed to sponsor the construction of nine (9) condominium buildings to be erected on a 30-acre tract of land located in Plantation, Florida, hereinafter referred to as the "Omega Condominium Tract" and to function as the operating entity for the owners of each of said condominium buildings,

WHEREAS, it is essential to the success of the project and the maintenance of values that all of the buildings in the tract be maintained and managed in a uniform and coordinated manner,

WHEREAS, said condominium buildings will be built over a span of years and require an interim coordination of management and maintenance until the completion of the project and the identification of each of the individual condominium unit owners and their opportunity to approve and/or participate in the management and operation of the entire condominium tract, and

WHEREAS, the MANAGER through its officers and employees has the requisite experience and skill to render first-class management services to a project such as this,

NOW, THEREFORE, in consideration of the mutual benefits and obligations contained herein, as well as the sum of Ten Dollars (\$10.00) by each of the parties unto the other in hand paid simultaneously with the execution of this Agreement, receipt of which is hereby acknowledged, the parties covenant and agree as follows:

1. The CONDOMINIUM CORPORATIONS do hereby hire MANAGER, and MANAGER agrees to be employed by CONDOMINIUM CORPORATIONS, jointly and/or severally, as an independent contractor for the purpose of managing and maintaining all the physical and operational facilities of the condominium structures to be erected on the Omega Condominium Tract, according to the legal description attached hereto as Exhibit 'A'.

2. Said services shall commence on the first day of occupancy of any condominium unit in the Tract and shall continue until terminated by mutual agreement of the parties; provided, however, that the CONDOMINIUM CORPORATIONS may, after completion of all of the units composing the Omega Condominium Tract, terminate this contract in the manner provided by Chapter 711, Florida Statutes, and provided, further, that MANAGER may terminate this contract on sixty (60) days notice prior to the beginning of any calendar year from and

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Prepared by: EDWARD C. TIETIG of:
TIETIG, VAN ROUGHNET & QUINN, ATTORNEYS AND COUNSELLORS AT LAW, 929 SOUTH BAYSHORE DRIVE, MIAMI, FLORIDA 33131

W: 11 call

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after January 1, 1976.

3. MANAGER agrees to provide, but at the cost and expense of CONDOMINIUM CORPORATIONS, all requisite personnel, materials, tools and equipment to administer and maintain the Omega Condominium Tract. Such duties shall be those as are usually found in the management and maintenance of a first-class condominium project located in Dade or Broward Counties, Florida, and shall include, but not be limited to, the following:

A. General management and supervision of all condominium buildings and areas.

B. Collection of funds, payment of bills, maintenance of books of accounts and rendering of reports on a quarterly basis.

C. Enforcement of existing rules and regulations. To this point, the CONDOMINIUM CORPORATIONS delegate to MANAGER their power to alter, amend or supplement the existing rules and regulations in MANAGER'S discretion.

D. Responsibility for the cleanliness, upkeep and appearance of the condominium buildings for all interior common spaces and all exterior surfaces.

E. Maintenance of all lawns, landscaping, roadways and other exterior features of the Condominium Tract.

F. Maintaining security.

G. Management, maintenance and control of all recreational facilities under the long-term leasehold, including the hiring of recreational directors and other counsellors as well as the physical maintenance and upkeep of these facilities and the providing of a planned program of community activities as may be reasonably required by CONDOMINIUM CORPORATIONS.

H. Acting as servicing agent for the collection of all monthly maintenance charges, ground lease payments and other common charges.

I. As an additional service, and for a fee not to exceed six percent (6%), to handle the leasing and/or resale of individual condominium units.

4. For these services, CONDOMINIUM CORPORATIONS agree to pay to MANAGER an amount equal to six percent (6%) of all maintenance funds, ground lease payments and other related payments to be handled by MANAGER, pursuant to the terms and conditions hereof. This amount shall be added to the carrying charges as a common expense, and shall be a proportionate lien against each of the condominium units pursuant to a schedule of maintenance charges as promulgated each year.

5. At the commencement of each calendar year of this Agreement, commencing January 1, 1974, or such other times as may be necessary, the parties shall meet to review each and every of the duties CONDOMINIUM CORPORATIONS wish MANAGER to perform. MANAGER shall, at the time of said meeting, produce a statement setting forth in detail and with accuracy the operating expenses for the preceding year, as well as anticipated operating expenses during the forthcoming year. Should CONDOMINIUM CORPORATIONS require additional services and/or should the services, which have been performed under this Agreement, be demonstrated to have risen in cost, then the parties shall make such adjustments in

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the monthly maintenance charges as shall be adequate to cover all such charges as well as to provide the operating reserve set forth in the Certificate of Incorporation of the CONDOMINIUM CORPORATIONS. However, such reserve shall not be required during any period of time that this Management Agreement is in effect, provided that the initial deposit of \$100 per unit is made prior to the occupancy of each such unit. The parties agree that the charges and fees for the year 1973 shall be those as set forth in Exhibit 'D' attached hereto. All of the rights and duties of the CONDOMINIUM CORPORATIONS shall be discharged by a sub-committee of the individual Boards of Directors not to exceed two persons.

6. At all meetings between the MANAGER and the CONDOMINIUM CORPORATIONS, each of the individual CONDOMINIUM CORPORATIONS shall be entitled to a vote in the percentage which the number of units in their Condominium Corporation bears to the total number of units in the entire Omega Condominium Tract. Each corporation shall be entitled to cast its votes regardless of whether its units have been completed and/or occupied.

7. Nothing contained herein shall make MANAGER liable for any accident, injury or damage. MANAGER shall, at all times, carry liability insurance as well as workmen's compensation and insurance in amounts as required by CONDOMINIUM CORPORATIONS but not to exceed \$250,000/\$500,000 for public liability and CONDOMINIUM CORPORATIONS and their unit owners, guests and licensees shall look solely to said insurance for any recovery and all insurance shall be without right of subrogation or contribution.

8. Should any dispute arise hereunder, then it shall be resolved by arbitration. In no event shall any dispute give the CONDOMINIUM CORPORATIONS or their unit owners the right to withhold any payments. The parties shall attempt to appoint an arbitrator who is a professional Property Manager doing business within the 50 mile radius of Fort Lauderdale, Florida. If the parties cannot agree on one arbitrator, then each shall appoint one arbitrator with such background experience and the two arbitrators shall, in turn, appoint a third arbitrator who shall likewise have a similar background. The decision of the majority of the arbitrators shall be binding upon the parties and costs and fees for the arbitration shall be allocated as set by the arbitrators.

9. MANAGER shall procure all insurance required by the terms of the condominium documents and the various institutional first mortgagees. It shall not be responsible for any individual unit owners' insurance.

10. The MANAGER is empowered to make expenditures pursuant to the budgets as promulgated from time to time together with such emergency expenditures as may be necessary to prevent the loss of life and/or property. All items in excess of \$500 not specifically provided for in the budget shall be authorized by the CONDOMINIUM CORPORATIONS prior to incurring said obligation.

11. All communications between individual unit owners and MANAGER shall be through their respective Condominium Corporation unless otherwise provided for by the Rules and Regulations. Each such communication shall be transmitted by the CONDOMINIUM CORPORATION to the MANAGER

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with the recommendations and/or comments of the Condominium Corporation Board of Directors.

IN WITNESS WHEREOF, the parties have hereunto caused these presents to be executed at the time and place hereinabove set forth.

WITNESSES:

Wm. Wallace

Sanford Rissman
SANFORD RISSMAN, as Nominee for
Omega Condominium Corporation
Nos. 1 through 9, and not indivi-
dually

Selma Fisher

"CONDOMINIUM CORPORATIONS"

OMEGA MANAGEMENT CORPORATION

Emily J. Townsend

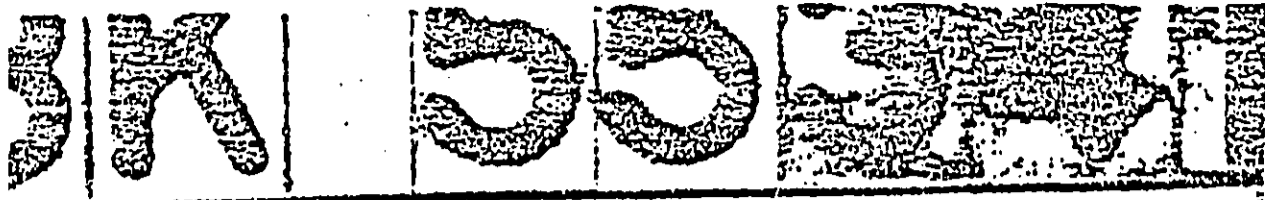
By: Sanford Rissman
President

Edith Wachs

Attest: Raymond Rissman
Secretary

NOTE: Exhibit "A" is too bulky to reproduce herein. A copy of said plot plan is available in the sales office at all times for inspection.

115534 REC 90



STATE OF FLORIDA }
COUNTY OF BROWARD }

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared SANFORD RISSMAN, as nominee for Omega Condominium Corporation Nos. 1 through 9, and not individually, to me known to be the person described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 18th day of December, 1972

Atty. J. Cochran

My Commission expires:

April 3, 1974

STATE OF FLORIDA }
COUNTY OF BROWARD }

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

well known to me to be the President and Secretary, respectively, of Omega Management Corporation, and they acknowledged before me that they executed the foregoing as the free act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 18th day of December, 1972

Atty. J. Cochran

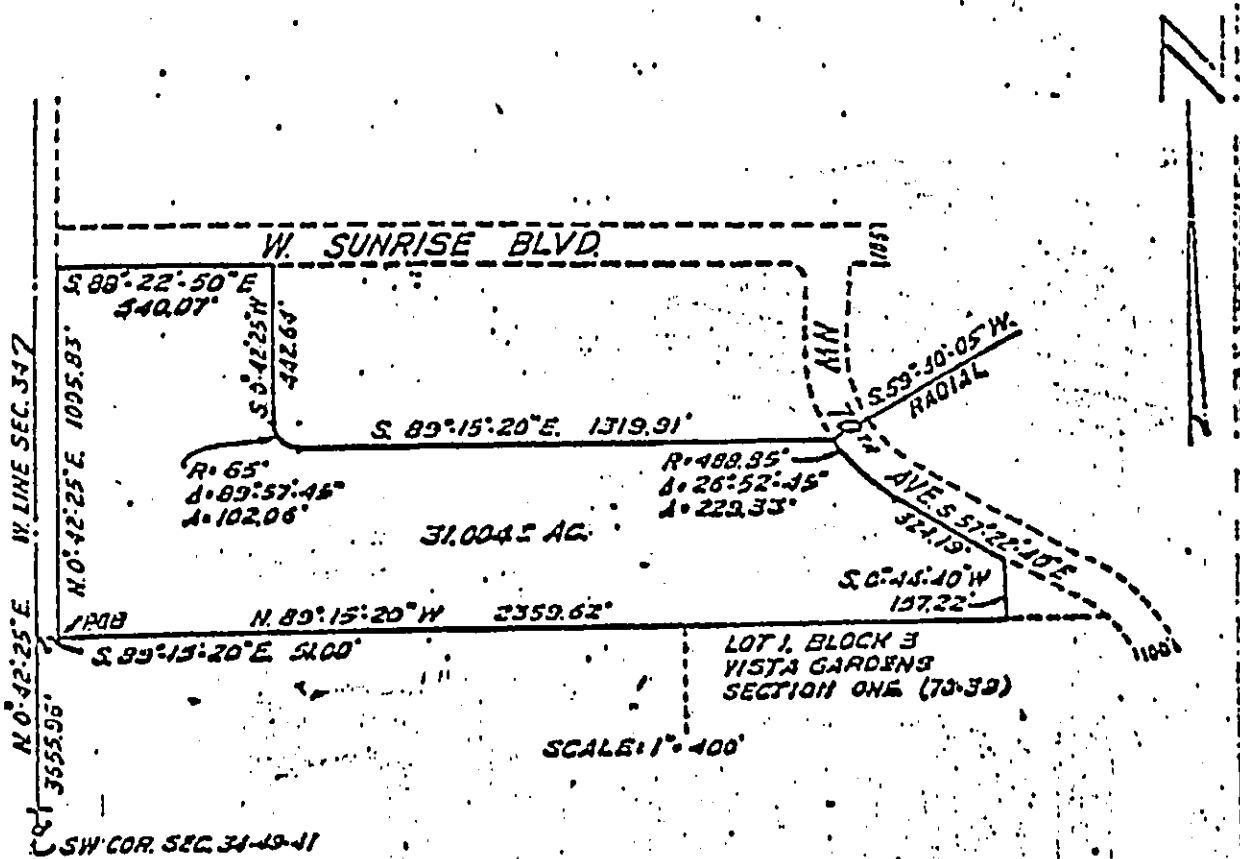
My Commission expires:

April 3, 1974

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OFF 7734 REC 351

EXHIBIT "A"
to
AGREEMENT Between MILLER'S PLANTATION DEVELOPMENT CO. and Sanford Rissman,
Trustee



A portion of Section 34, Township 49 South, Range 41 East, being more particularly described as follows:
Commencing at the Southwest Corner of Section 34, Township 49 South, Range 41 East, run on an assumed bearing of N 0°42'25" E along the West line of said Section 34 for 1655.96 feet; thence run S 89°15'20" E for 51.00 feet to the Point of Beginning; thence run N 0°42'25" E along a line 51 feet East of, as measured at right angles, and parallel to, the West line of said Section 34, for 1005.81 feet; thence run S 89°22'50" E along the South Right of Way Line of West Sunrise Boulevard for 540.07 feet; thence run S 0°42'25" W for 442.64 feet to a point of curvature; thence run Southeasterly along a curve concave to the Northeast, having a radius of 65 feet and a central angle of 89°57'45" for an arc distance of 102.06 feet to a point of tangency; thence run S 89°15'20" E for 1319.91 feet to a point bearing S 59°30'05" W from the center of the next described curve; thence run Southeasterly along a curve concave to the Northeast having a radius of 488.85 feet and a central angle of 26°52'45" for an arc distance of 229.33 feet to a point of tangency; thence run S 57°22'40" E for 324.19 feet, said last mentioned two courses being coincident with the Westerly boundary of REPLAT OF A PORTION OF PLANTATION SUNRISE HEIGHTS 1st ADDITION according to the plat thereof recorded in Plat Book 57 at Page 42 of the Public Records of Broward County, Florida; thence run S 0°44'40" W for 157.22 feet; thence run N 89°15'20" W along the North line, and Westerly projection thereof, of Lot 1, Block 3, VISTA GARDENS SECTION ONE according to the plat thereof recorded in Plat Book 70 at Page 38 of the Public Records of Broward County, Florida, for 2359.62 feet to the Point of Beginning. Said lands lying and being in Plantation, Broward County, Florida, containing 31.004 acres more or less.

Miller's Plantation Development Co. October 13, 1971 Order #S-7982

NORMAN NIEMEYER, INC.
CIVIL ENGINEERS
PLANTATION, FLORIDA

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
E. M. STROBEL
COUNTY COMPTROLLER

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

OFF. 7734
REC. 352

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78-216180

LONG-TERM LEASE

THIS LEASE,

Made and entered into at Plantation, Broward County, Florida, this 30th day of January, 1978, by and between:

SANFORD RISSMAN, as Trustee and individually, joined by JANE R. RISSMAN, his wife; RAINEY S. RISSMAN; RISSMAN DEVELOPMENT CORPORATION, a Florida corporation; and FPA CORPORATION, a Delaware corporation, hereinafter collectively referred to as "LESSOR"

and

OMEGA CONDOMINIUM NO. 7, INC., a Florida corporation, hereinafter referred to as "LESSEE".

WITNESSETH:

That Lessor and Lessee, in basic consideration of the strict observance and performance by Lessee of all of the terms and conditions hereof, which conditions are set forth pursuant to the provisions and representations of Lessee under Agreement to Lease or Purchase heretofore entered into between the parties on December 18, 1972, do covenant and agree as follows:

ARTICLE I

DEMISE BY THE LESSOR :

A) The Lessor does hereby lease unto Lessee, and Lessee does hereby rent from Lessor, that certain property situate in Plantation, Broward County, Florida, described as follows:

- (1) The exclusive rights as Lessee (and as Optionee of the right to obtain fee simple title as set forth in Article XXI) in and to the property described in Exhibit A attached hereto.
- (2) The NON-EXCLUSIVE RIGHT AND USAGE OF THE RECREATION AREA as described in Exhibit B attached hereto and all personal property presently thereon (per inventory maintained by Omega Management Corporation, which inventory is incorporated herein by reference and which has been purchased at a cost in excess of \$10,000.00.

B) This demise is subject to:

- (1) The respective rights and duties of the parties to this Lease; and
- (2) Conditions, restrictions, and limitations of record; and
- (3) Applicable zoning ordinances, of the City of Plantation and of Broward County; and

This instrument was prepared by:
EDWARD C. TIETIG
SUITE 505 DADELAND TOWERS NORTH
3200 SO. DADELAND BLVD.
MIAMI, FLORIDA 33153

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Return to: Omega, 7499 NW 17th St. Plantation, Fla. 33313

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- (4) Any questions of metes and bounds, the Lessee having satisfied itself as to the boundary lines and content of the premises demised hereby; and
- (5) The Rules and Regulations as amended from time to time with regard to the use of the recreation area, Exhibit B attached hereto, and the concurrent rights of the other non-exclusive users thereof; and
- (6) The Rules and Regulations of the Maintenance Committee as hereinafter provided.

ARTICLE II

TERM:

The term of this Lease shall be for a period of time commencing on the date of execution hereof and continuing up to and including the 31st day of December, 2074, unless sooner terminated by reason of cancellation for the default of Lessee, or by reason of any other act or fact which is legally competent to effect and which does effect a termination of this Lease.

ARTICLE III

RENT:

A) The rent hereunder shall commence on the date in which any building is completed upon the property (and the evidence of such completion shall be the issuance of a Certificate of Occupancy or a temporary Certificate of Occupancy by the appropriate governmental authorities) or the date which is two years from the date of this instrument, whichever date occurs first. The parties agree that they will execute any documents in recordable form to evidence the actual date of commencement of this rent. Thereafter, the Lessee shall pay unto Lessor a sum of rent equal to a base rent of \$22 per month for each studio and/or 1-bedroom 1-bath; \$24 per month for each 1-bedroom 1 1/2-bath; \$26 per month for each 2-bedroom 2-bath; and \$28 per month for 3-bedroom 2-bath apartment or larger, to be erected on said property; however, in no event shall such rent be less than \$792.00 per month. (Computation example: Should a building consist of 24 2-bedroom 2-bath units and 6 3-bedroom 2-bath units, the total rent per month would be \$792), until December 31, 1983. On January 1, 1984, and each month for the ensuing 5 years, the rent shall be raised \$3.00 per month per unit. Said rental shall be raised an additional \$3.00 per month during each ensuing 5-year periods of this Lease. Should Lessee use the premises leased herein for a condominium apartment project, then it may allocate the total rent due hereunder among the various condominium apartments, which allocation shall be made on a mathematically equal basis, as to each type of unit as identified above, provided that such allocation shall in no wise effect the security of the payments required hereunder and provided further that the allocated rents are designated as a common charge or common expense as defined in the Florida Condominium Law (statutory or common) against each and every of said apartments. Such allocation shall be in a recordable form and shall become a part of this Lease; provided, however, that such privilege of allocation shall not relieve the Lessee or its assignee from the burden of making collections of the individual apartment rentals and remitting

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them to Lessor at the time required herein, or in using its best efforts to effect such collections and to reporting promptly to Lessor any and all delinquencies or deficiencies thereunder.

B) Rent shall be payable at such place or places as the Lessor may specify by written notice. All rents shall be payable without notice or demand. Presently, and until further notice, rents shall be payable to the Lessor at 2027 N. E. 120 Road, North Miami, Florida.

C) All rents shall be payable in current legal tender of the United States as the same is constituted by law at the time the said rents become due. If at any time the Lessor accepts anything other than current legal tender as rent, such fact and such acceptance shall not be construed as varying or modifying the provisions of this paragraph as to any subsequently maturing rent.

D) The rent reserved hereunder entitled Lessee to the use of the recreational facilities to be built upon the non-exclusive area, Exhibit 'B' attached hereto, hereinafter referred to as the Main Recreation Area, together with such other facilities as may be erected from time to time. In the event that the Main Recreation Area is not substantially completed at the time of the completion of the contemplated apartments or condominiums on the property described in Exhibit 'A' attached hereto, Lessor and Lessee have agreed that there shall be no decrease of or offset against the rent reserved hereunder, nor shall there be any action for damages or any other cause of action or other event which shall in any manner amend any of the provisions set forth herein and especially for the rent reserved hereunder, the parties having agreed that the reduction of rent and the allocation of maintenance charges as hereinafter set forth shall be in complete and total satisfaction of such non-completion.

In the event of non-completion of the Main Recreation Area as set forth hereinabove, the parties agree that the rent reserved hereunder shall be abated in toto, until such recreation area is certified to be substantially complete by the supervising architect. Said reduction in rent shall be in full and complete satisfaction of any claim by any Lessee hereunder.

No dispute as to the allocation of maintenance and upkeep between two or more buildings or of any other nature shall ever be deemed to give any right to hold back or offset against any rent due hereunder but said dispute shall be resolved by the Recreation and Maintenance Committee to be formed by and composed of the Directors of the various buildings.

ARTICLE IV

PAYMENT OF TAXES:

A) Lessee covenants with Lessor that Lessee will promptly pay all taxes levied or assessed for every year of this lease, including the calendar year in which the lease payments commence; this obligation shall extend to and include all of the taxes levied during the term of the lease by all taxing authorities, including not only ad valorem and personal property taxes, but also special assessments and liens for public improvements and including, in general, all taxes, tax liens or liens in the nature of taxes which may be assessed

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or imposed against the premises, including the land and all buildings, furniture, furnishings, fixtures, and improvements, which the Lessee may hereafter construct or build or bring upon the demised premises. Nothing herein contained shall be construed as making it obligatory upon the Lessee to pay taxes which may be levied against personal property which may belong to any subtenants of the Lessee.

B) Nothing contained in this Article shall obligate the Lessee to pay income, inheritance, estate or succession tax or any tax in the nature of any such described taxes, or any other tax which may be levied or assessed against Lessor, with respect to or because of the income derived from this Lease, nor shall Lessee be deemed obligated hereby to pay any corporation, franchise, or excise taxes which may be assessed or levied against any corporate successor or successors in interest of Lessor.

C) The parties agree that Lessee shall pay the taxes and other charges as enumerated in this Article and shall deliver official receipts to Lessor at least sixty (60) days before the tax would become delinquent. If, however, Lessee desires to contest the validity of any tax or tax claim, Lessee may do so without being in default hereunder, provided Lessee gives Lessor notice of Lessee's intention to do so and furnishes Lessor with a surety bond in one and one-half times the amount of the tax contested. If, however, Lessee contests the propriety of the imposition of such taxes and institutes proceedings appropriately to that effect not later than sixty (60) days before the said taxes would become delinquent for nonpayment, and if, upon the occasion of instituting such contest proceedings, Lessee pays into the registry of the court an amount which is sufficient to effect payment of the taxes if the adjudication in the said contest proceedings is against Lessee, then, so long as Lessee effects such payment into court and causes the amount so paid to be maintained at such figure as is sufficient to discharge the taxes in the event of an adverse adjudication, Lessee need not furnish the bond. None of the grace, notice, or default periods provided for in this Lease shall ever operate so as to diminish the 60-day period hereinabove specified in this paragraph. If, while any such amount is so deposited, this Lease should be cancelled for the default of Lessee, then Lessor shall immediately succeed to the ownership of the amount so deposited; and this provision is and will be the authority of Lessor to apply to the court or to any other official authorized to direct the disposition of such amount, for recognition of the fact or for the entry of an order finding and holding it to be the fact that the property right in such amounts so paid, or the residuary interest therein, has passed from Lessee to Lessor. If at any time after Lessee shall have furnished the bond referred to in this paragraph, and before liability on the said bond shall have been discharged, this Lease is cancelled, the fact of such cancellation shall not be construed as affecting in any respect the terms and conditions of and the liability upon the said bond.

D) In case Lessee shall fail, refuse or neglect to make any of the payments required herein, then Lessor may, at his option, and after five (5) days' written notice to Lessee as provided herein (if such notice can be given without creating a default in the payment of the debt), 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 or in connection with such payments, together with interest on all of such amounts at the highest

legal rate, shall be an obligation of Lessee, for the immediate nonpayment of which Lessee shall be deemed in default hereunder, with the same consequences as though the default consisted in the nonpayment of an installment of rent which had then matured and become past due.

E) In spite of all of the foregoing, however, the parties understand and agree:

- (1) As regards taxes for the year of execution of this Lease, Lessee shall pay them no later than February 1 of the succeeding year; and when the Lessee shall have paid such taxes, Lessor will reimburse Lessee for that proportion of the amount so paid by Lessee in effecting the payment of the said taxes for the period from January 1, to the date of this Lease; and any such reimbursement upon Lessor; and
- (2) Taxes for the last year of this Lease shall be prorated on the same basis.

ARTICLE V

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS:

A) All persons are put upon notice that the Lessee shall never, under any circumstances, have the power to subject the interest of Lessor to any mechanic's or materialmen's liens of any kind.

B) All persons who may hereafter, during the life of this lease, furnish work, services and/or materials to the premises upon the request or order of Lessee or any person claiming under, by, or through Lessee, must look solely to the interest of Lessee, and not to that of Lessor.

C) Lessee covenants and agrees with Lessor that Lessee will not permit or suffer to be filed or claimed against the interest of Lessor in the demised premises during the continuance of this Lease, any lien or liens of any kind (excepting for the mortgage or mortgages which may be created pursuant to the subordination privilege hereinafter referred to); and if any such lien be claimed or filed, it shall be the duty of the Lessee, within twenty (20) days from the filing of the claim, to cause the premises to be released from such claim, in any way which is competent legally to effect the release of Lessor's interest in the premises from the said claim.

ARTICLE VILESSOR'S LIEN FOR RENT:

Lessor shall have a first lien, paramount to all others, on every right and interest of Lessee in this Lease and on the buildings now or hereafter on the premises and on the furnishings and equipment, fixtures, and personal property of every kind and on the equity therein, brought on the premises by Lessee, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by Lessee, and for the purpose of securing the performance of all covenants, conditions, obligations, and agreements of this Lease, to be performed and observed by Lessee; subject, only, to any mortgage which Lessor may execute pursuant to the subordination privilege hereinafter contained. The provisions of this paragraph shall never be construed as being in limitation of Lessor's lien for rent which is now accorded unto Lessors against goods of Lessees and their sublessees by the Law of Florida, as such law now exists.

ARTICLE VIIINDEMNIFICATION OF LESSOR AGAINST LIABILITY:

A) Lessee covenants and agrees with Lessor that Lessee will indemnify and save harmless Lessor and the demised premises against any claims, debts, demands, or obligations which may be made against Lessor or against Lessor's title in the premises, arising in connection with the making of this Lease and the ownership by Lessee of the interest created hereby; and if it becomes necessary for Lessor to defend any action seeking to impose any such liability, Lessee will pay Lessor all costs and attorneys' fees incurred by Lessor in effecting such defense in addition to any other sums which Lessor may be called upon to pay by reason of the entry of a judgment against Lessor in the litigation in which such claim is asserted; provided, however, that Lessor shall have first given Lessee written notice of such action as is provided for herein.

B) From the commencement date of this Lease, Lessee will cause to be written policies of insurance in the form generally known as public liability and/or owner's landlord and tenant policies, insuring Lessee and Lessor against any and all claims and demands made by any person or persons whomsoever for injuries received or property damage incurred in connection with the operation and maintenance of the improvements and buildings located on the demised premises or for any other risk insured against by such policies, which policies must be written and maintained within limits of not less than \$100,000.00 for damages incurred or claimed by any one person and for not less than \$300,000.00 for damages incurred or claimed by more than one person and \$50,000.00 for property damage. At all times while there are boilers or elevators in the improvements on the demised premises, Lessee shall also maintain adequate boiler insurance and elevator insurance policies. All of the policies referred to in this paragraph shall be placed with and carried by responsible insurance companies which are authorized to do business in the State of Florida. Where there exists a mortgage made pursuant to the exercise of the subordination privilege hereinafter contained, then the judgment of such mortgagee as to the sufficiency of any insurance companies as being "responsible" within the meaning of this paragraph shall be binding. In the absence of any such mortgage, the judgment of Lessor as to

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whether such insurance companies are "responsible" within the meaning of this paragraph shall be binding upon the parties. All such policies shall name Lessee and Lessor 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 Lessee to Lessor promptly upon the writing of such policy or policies, together with adequate evidence of the fact that the premiums shall be paid by Lessee at least thirty (30) days before the expiration of any coverage, and in time to assure Lessor that such coverage will be carried continuously and without intermission. Should any of such policies not be procurable before completion of the structure, then Lessee must furnish interim policies in an amount sufficient to cover the value of the work in process. Lessee may pay the premiums of any insurance required hereunder in instalments.

ARTICLE VIII

CASUALTY INSURANCE PROVISIONS:

A) Lessee covenants and agrees with Lessor that Lessee will keep insured all buildings and improvements and personal property upon said demised premises, in good and responsible insurance companies authorized to do business in Florida, or in such companies as shall have been approved by any mortgagee holding a mortgage which shall have been made pursuant to the exercise of the subordination privilege herein-after contained, for protection against all loss or damage to the said property by fire and extended coverage; and wherever the doctrine of coinsurance might apply to any such insurance, then the amount of the insurance so carried by Lessee will at all times be sufficient to prevent coinsurance on the part of Lessor and Lessee; and all such policies shall be payable, in the event of loss, jointly to Lessor and Lessee, as their respective interests may appear.

B) From the inception of any construction or alteration work which Lessee may effect on the demised premises, Lessee will cause builder's risk policies to be written in compliance with the provisions of this paragraph.

C) The originals of all of the policies required of Lessee shall be delivered to Lessor along with receipted bills showing payment; but nothing herein contained shall be construed as prohibiting Lessee from financing the premiums where the terms of the policies are for one (1) year or more, and in such event the receipts which Lessee must deliver to Lessor from time to time, must evidence it to be the fact that the installment premium payment or payments are paid at or before their respective maturities. Where there is a mortgage on the premises created pursuant to the subordination provisions contained in this Lease and where, under the terms of such mortgage or mortgages, it is obligatory upon Lessee to deliver the originals of such policies to the mortgagee, then Lessee shall deliver such originals to the mortgagee, and shall deliver to Lessor certificates of such policies.

D) In the event of any destruction by fire, windstorm, or other casualty for which insurance will be payable, all sums so paid shall be deposited in a joint account of Lessor and Lessee, in a bank located in Florida, designated as such by Lessor and shall be made available to Lessee for the reconstruction or repair of any building or buildings damaged or destroyed by fire, windstorm or other casualty for which insurance money shall be payable, and shall be paid out by Lessor and Lessee on the estimates of a licensed architect employed by Lessee, having

supervision of such reconstruction or repair and at a reasonable cost therefor; provided, however, that it shall be the duty of Lessee, at the time of creating such joint bank account and from time to time thereafter until the work of reconstruction or repair shall have been completed and paid for, to afford to Lessor adequate evidence of the fact that at all times the undisbursed portion of the fund in said joint bank account is sufficient to pay for the work of reconstruction or repair in its entirety, and is sufficient to procure receipted bills and full and final waivers of lien when the said work shall have been completed and done. All of such work shall be effected, completed, and paid for as promptly as the exercise of due diligence by Lessee makes possible and in any event it shall be completed within four (4) months after the time when the loss or damage first took place; but such period shall be enlarged by any delays caused without fault or neglect on the part of Lessee, by Act of God, strikes, lockouts, or other conditions which are not attributable or are not caused by Lessee's default or neglect to exercise due diligence. The work, when completed, shall restore the premises to good condition, and, in any event, the scope of such work shall be sufficient so that the premises, as restored and rebuilt, shall have a value which is not less than the value which the premises had prior to the loss or damage which made such repairs or reconstruction necessary. In effect, the parties intend that while Lessee shall have direction and decision regarding the scope and nature of repairs or reconstruction, still Lessee shall never have power, in connection with effecting repairs or reconstruction, to diminish the security which the improvements afforded to Lessor.

E) If at any time while the joint bank account provided for herein contains any insurance proceeds, Lessee is in default under this Lease, then Lessor shall immediately be entitled to receive these proceeds from the said joint bank account to cure such default unless the mortgagee of any mortgage made pursuant to the exercise of the subordination privilege hereinafter contained elects, under the terms of such mortgage, to receive any part or all of the proceeds of such insurance by way of application upon the said mortgage. In either of such events, it shall be obligatory upon Lessee immediately to reimburse the joint bank account with a sufficient sum of money to assure Lessor that the joint bank account will, at all times, contain sufficient funds to pay all of the costs of reconstruction and repair. If after the said work of reconstruction or repair shall have been completed and paid for, there remains any money in the joint bank account, and should this Lease be in good standing such balance shall be paid to Lessee. If at any time while the joint bank account contains any undisbursed sums the Lease is cancelled for Lessee's default, then the undisbursed portion of the joint bank account shall be and become immediately the property of Lessor as liquidated and agreed-upon damages for such default and for such cancellation.

F) If, while any mortgage created pursuant to the exercise of the subordination privilege is outstanding and remains unpaid, the proceeds of any such insurance policies become payable and if such mortgagee becomes entitled to and does require the payment to the mortgagee of the proceeds of such insurance policies, such fact shall not alter the obligation of Lessee to effect repairs and improvements in the manner hereinabove listed and to afford Lessor evidence of the fact that the mortgagee is complying with such obligation. This provision is contained

herein because the parties are aware of the fact that if the mortgagee exercises this privilege, it will have the effect of diminishing the mortgage debt, the obligation to pay, which is and will be the primary obligation of Lessee; and therefore, in such event, Lessee must make its own arrangements for the assembling or acquiring of the moneys necessary to effect such repairs, restoration or rebuilding, without being relieved or released therefrom in any particular by reason of the fact that the proceeds of any insurance policies were, in fact, paid to the mortgagee.

Anything herein contained to the contrary notwithstanding, the policies of insurance provided for herein, may contain a clause providing that any loss shall be payable to the holder of any mortgage in which Lessor has joined to be distributed in the manner set forth above. In any event, the provisions of such mortgage (s) and the policy of the mortgage lender (s) shall govern as to insurance proceeds. In addition, in the event that the mortgagee collects any such sums and applies them in payment or in reduction of the mortgage debt owed to the mortgagee, then, in such case, Lessor agrees that Lessor will join with Lessee in the execution of a mortgage to be obtained by Lessee at Lessee's sole expense, in the amount so credited from the collection by the mortgagee of said insurance funds, and the sum procured by the execution of the mortgage by Lessor and Lessee shall be delivered in escrow to a duly-established Florida bank for the purpose of repairing, rebuilding, and reconstructing the improvements in accordance with and in the manner as provided herein for the rebuilding and reconstruction, it being understood that such mortgage shall bear similar interest and require similar payments as the mortgage being reduced or satisfied.

G) None of the terms or provisions contained hereinafter regarding the "splitting" of the lease and the payments thereunder for the conversion of any building into a condominium shall apply as to the insurance coverage provided for herein. All insurance shall at all times be kept on the buildings as a whole, and all actions or rights thereunder shall be taken with the buildings as a single entity.

ARTICLE IX

LESSEE'S DUTY TO PAY INSURANCE PREMIUMS:

A) Lessee covenants and agrees with Lessor that the Lessee will pay the premiums for all insurance policies which Lessee is obligated to carry under the terms of this Lease and will deliver the said policies and the evidence of payment to Lessor within the time hereinabove prescribed failing which Lessor may, at Lessor's option, procure the said insurance itself, and the Lessee will owe Lessor reimbursement therefor immediately; but such facts will never be construed as constituting a waiver by Lessor of the default in the Lease thus committed by Lessee.

ARTICLE X

ASSIGNMENT:

A) At all times while Lessee is not in default, this Lease is and will be assignable; provided, however, that assignment of Lessee's interest may be made only in the manner and in accordance with the provisions hereinafter contained in this Article.

B) An assignment of Lessee's interest in this Lease shall be valid only if it is accomplished by a written instrument of unconditional assignment by the then recorded owner of

Lessee's interest in this Lease to an assignee (or to assignees, as tenants in common) of the entire Lessee's interest in the within Lease, joined in by the said assignee, in which instrument the assignee shall expressly assume and agree to perform each and every the covenants of this Lease. Said assignment shall be valid only from and after the time when a signed counterpart of such instrument of assignment and assumption shall have been delivered to Lessor and another signed counterpart thereof shall have been filed among the public records. If the instrument of assignment does not specify a new place for the giving of notice to the assignee, then it shall be deemed that the place for the giving of notice to the assignee is at the demised premises.

C) Lessor and Lessee hereby covenant and agree with the other that each will, within ten (10) days after written notice shall have been given that party by the other requiring a statement of the status of the Lease, give such statement in writing and truthfully so as to show whether the Lease is in good standing, and if it is not, the particulars in which it is not. The failure within said period of ten (10) days to give such written reply shall constitute a representation that the Lease is in good standing, which representation any person, within ten (10) days after the expiration of which said 10-day period, may rely upon as being true and correct.

D) The obligations assumed hereunder by Lessor and Lessee are all covenants running with the land and they shall pass successively, upon the occasion of each transfer or assignment of an interest, unto the transferee or assignee and upon the occasion of each such transfer or assignment, the transferor or assignor shall thenceforth be released from any liability hereunder; but the foregoing provisions shall not be construed as releasing a transferor-assignor from an obligation which has accrued and remained undischarged up to the time when such transfer or assignment is made and becomes effective, nor shall an assignor be deemed released from liability hereunder excepting when the assignment shall have been made in strict compliance with all of the relevant provisions contained in this Article.

E) Nothing contained in this Article shall limit the right of Lessee to sublet all or part of the premises, either absolutely or conditionally at any time during the term covered hereby.

ARTICLE XI

CONDEMNATION CLAUSE:

A) It is further understood and agreed that if at any time during the continuance of this Lease, the legal title to the demised real estate or the improvements or building or buildings located thereon or any portion thereof be taken or appropriated through the exercise of the power 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. If Lessor and Lessee are unable to agree upon what division, annual abatement of rent or other adjustments are just and equitable within thirty (30) days after such award has been made or has been deposited in the registry of the court in which condemnation proceedings shall have been had, then the matters in dispute shall, by appropriate proceedings, be submitted to a court having jurisdiction of the subject matter of such controversy for its decision and determination of the matters in dispute. If the legal title to and of all of the demised premises be taken

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by condemnation, the Lease shall be cancelled. In making a computation of the Lessor's interest the lease income shall be capitalized at 6%.

B) In general, it is the intent of this Article that upon condemnation the parties hereto shall share in the awards to the extent that their interests, respectively, are depreciated, damaged, or destroyed by the exercise of the right of eminent domain. If, as a result of the condemnation the mortgagee of any mortgage created pursuant to the exercise by the Lessee of the subordination privilege contained in this Lease, received any part of the awards in condemnation, such fact shall never be construed as creating any additional right in the Lessee to any other or further subordination privilege or to require the Lessor to join in the execution of any other or further mortgage which would, if executed, encumber the fee simple title to the property demised hereby.

ARTICLE XII

LESSEE'S PRIVILEGE TO BUILD:

A) The Lessee is under no obligation to construct any new building or to do any construction work on the premises other than the work necessary to maintain in good state of repair the building or buildings which from time to time are on the demised premises; and therefore, the remaining provisions of this Article must be read as referring to the scope of a construction project which, if the Lessee elects to do it and if the Lessee performs it in accordance with the terms contained herein, will afford the Lessee the privilege of "subordination" to the extent and in the manner set forth hereafter.

B) "The building project", the performance of which by the Lessee will entitle the Lessee to such right and privileges as have been hereinabove referred to, is the construction upon the demised premises of a rental or condominium apartment of not less than 2 stories and not less than 30 units.

C) Before commencing any work of constructing the building project, the Lessee must:

(1) Deliver to the Lessor a complete set of plans, specifications and drawings for the building project prepared by a licensed architect which plans will disclose that the building or buildings comply fully with all relevant building or construction laws, regulations, ordinances and building code provisions; and, such building or buildings must be constructed in compliance with them; and

(2) Demonstrate to Lessor with reasonable accuracy the cost of the building or buildings which demonstration may be effected by the bona fide bid of any disinterested general or prime contractor who proposes to or bids for the doing of the work; or it may be demonstrated in any other way which is a reasonably accurate estimate of the cost of the building or buildings.

D) Any construction work which Lessee undertakes shall be carried through continuously to completion except by Act of God or the public enemy; by strike, by natural casualty, by governmental restriction upon the availability or use of labor and/or materials or by any other state of facts which shall not have been caused by the fault, default or neglect of Lessee.

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ARTICLE XIIILESSOR'S JOINDER IN MORTGAGE ("SUBORDINATION PRIVILEGE"):

A) Upon the circumstances and subject to the terms contained in this Article, Lessee may, in conjunction with the construction of the building project, require Lessor to join with Lessee in the execution of a "temporary construction mortgage"; and a "permanent mortgage", if an apartment house is constructed; or, individual apartment mortgages, if a condominium cooperative is constructed.

B) In connection with the within contemplated subordination, "joinder" in the mortgage is intended to mean and include the joinder of the spouse of any person composing the Lessor, or the joinder of any other person or persons as may be legally and necessarily required for title purposes.

C) The "temporary construction mortgage" will be the mortgage to provide funds as a part of the building fund. Lessee may require the joinder by the Lessor in the temporary construction mortgage only if:

(1) Such requirement is made in writing before any work of construction is started; and

(2) The proceeds of the temporary construction mortgage are paid into the building fund or are committed in writing by the temporary construction Mortgagee to be paid into the building fund upon the demand of the Escrow or Disbursing Agent in compliance with the terms of any construction loan agreement; and

(3) An escrow building fund is created; and

(4) Lessee shall have first procured a commitment from an institutional lender to make the permanent mortgage and shall, simultaneously with the joinder by Lessor in the temporary construction mortgage, assign the commitment to the Lessor upon the condition that if Lessee shall, at the option of the Lessor, have the benefit of the permanent mortgage committed to be made; and should the construction mortgagee require an assignment of the commitment for the permanent mortgage as additional security for its construction loan, then and in that event Lessor agrees to assign such commitment to said lender with adequate protection to Lessor that in the event the construction lender will not exercise such commitment prior to thirty (30) days before said commitment will have expired, the lender will reassign such commitment for the permanent mortgage to Lessor; and

(5) The maturity of the temporary construction mortgage is such that it is sufficiently remote to permit time for the completion of the construction and the closing of the permanent mortgage and its retirement out of the proceeds of the closing of the permanent mortgage; and

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(6) The commitment to make the permanent mortgage permits, in the judgment of the Lessor whose judgment shall be conclusive, a sufficient length of time to accomplish the completion of the construction work before the time when the commitment obligates the Lessee to close the loan or else lose the commitment; and

(7) The temporary construction Mortgagee must be an institutional lender; and

(8) For the purposes of the subordination privilege set forth herein the mortgage given by a Federal Savings and Loan Association which is a combination construction mortgage and permanent mortgage shall be eligible for the subordination and if the procedures for disbursement of the construction funds are set forth in the form of Building Loan Agreement, customarily used by Federal Savings & Loan Associations in Dade County, Florida, then Paragraphs 1 through 7 hereinabove shall be deemed to have been met.

D) The "permanent mortgage" is the mortgage (or mortgages if a condominium is constructed) which will accomplish Lessee's "permanent financing", as distinguished from the temporary construction mortgage; and in order to require Lessor to join in the execution of the permanent mortgage, Lessee must comply with the following requirements with reference to such permanent mortgage;

(1) The lender Mortgagee must be an institutional lender; and the term "institutional lender" means a bank, a trust company, an insurance company or a Federal Savings and Loan Association; and

(2) The said permanent mortgage shall bear interest at a rate not to exceed the then prevailing institutional rate and shall be of the self-liquidating type, being payable at regular intervals with "constant payments" applicable first to interest and then to principal with a maturity date not less than ten (10) years after date.

(3) The amount of the mortgage shall be not in excess of seventy percent (70%) of the sum total of the "cost of the building", as the term is now about to be defined, should an apartment house be constructed or 80% of the valuation of each apartment should a condominium be constructed.

(4) The "cost of the building", as the term is used herein, means the total bona fide cost of construction and it does not mean finance costs, architect's fees or costs of furniture or furnishings; the term "cost of the building" meaning the actual bona fide cost of constructing the building and the parts of it which by their nature immediately become

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incorporated in the job and become real property and permanent improvements, as distinguished from being or remaining personal property; provided, however, that air-conditioning systems, elevators, boilers or other similar integral parts of a building which might, but for this proviso, be considered real property or personal property, shall be considered real property and parts of the building, and the costs of them will be considered a part of the "cost of the building".

E) Both the temporary construction mortgage and the permanent mortgage shall contain a provision that the Mortgagee recognizes it to be the fact that the joinder by Lessor in the mortgage is purely for the purpose of creating a mortgage lien against the property encumbered by it and that no personal liability shall ever attach to or personal judgment be sought against Lessor by reason of Lessor's joinder in the mortgage; and, therefore, Lessor need not join the note which the mortgage secures.

F) If Lessee should default in this lease before the entire fund shall have been disbursed and if by reason of such default the Lessor cancels the lease, then not only all improvements theretofore placed on the premises by the Lessee but also the then undisbursed balance of the building fund and the benefits of the commitment for the permanent mortgage shall all become the property of the Lessor, not as a penalty but as liquidated and agreed upon damages accruing to the Lessor by reason of the Lessee's default and the consequent cancellation of the lease. All provisions contained in this lease for liquidated and agreed upon damages which will accrue to the Lessor if the Lessee defaults and if, as a result of such default, the Lessor cancels the lease, are bona fide provisions for liquidated and agreed upon damages and are not intended to be, nor shall they ever be construed as being forfeitures or penalties, the parties understanding that if the Lessee defaults and if, as a result of such default the Lessor cancels the lease, the Lessor will be subjected to substantial economic damage through the loss of a long-term lease, which damage will be extremely difficult, if not impossible, to compute and the parties, therefore, have agreed upon all provisions for liquidated and agreed upon damages in order to obviate burdensome and difficult litigation which might otherwise ensue.

G) With reference to the escrow building fund hereinabove referred to, it is understood and agreed by and between the parties as follows:

(1) The fund shall be administered by an Escrow Agent or Disbursing Agent which shall be a bank or a title insurance company or a Federal Savings and Loan Association selected by the Lessee, the costs and fees for which escrow shall be paid by the Lessee; and

(2) Lessee shall pay into the fund the amounts necessary to effect payment for the total cost of the building. For the purpose of computing the sufficiency of the fund:

(a) The amount of the temporary construction mortgage shall be counted whether it is paid into the fund or whether it is simply committed to be paid through the fund upon the requisition of the Disbursing Agent; and

(b) There shall also be counted as though it were in the fund, the difference or "spread" between the temporary construction mortgage and the permanent mortgage; that is to say: the amount by which the permanent mortgage may exceed the temporary construction mortgage; and

(c) There shall also be counted the sum total of any partial waivers and/or paid bills executed by contractors, subcontractors or materialmen; in any such waivers the said contractors, subcontractors or materialmen shall waive their respective liens for specified amounts and agree not to look to the fund but to the personal credit of the Lessee for the payment of the waived portions; provided, however, that the aggregate of such waived and/or paid portions cannot exceed twenty percent (20%) of the total cost of building; provided further that in any such waivers the persons executing them must agree to wait for payment of the waived portions until a time which is no sooner than the time when final payment under the construction contract or contracts will accrue and come due; and

(3) Instead of creating the fund or providing for payment through the fund in either of the manners hereinabove referred to, the Lessee may, at Lessee's option, procure a payment and performance bond of and from the General or Prime Contractor, with surety by a corporation authorized to act as surety under the laws of the State of Florida and subject to the reasonable approval of Lessor; and when such bond is procured it may be delivered by Lessee to Lessor and thereupon the need for the creation of the fund shall be deemed waived.

(4) All of the foregoing portions are satisfied when the mortgage procured is from a savings and loan association.

(H) In any event, payments to contractors, subcontractors and materialmen shall be made through the Escrow Disbursing Agent and only upon the following showings (or such of them as may be relevant or applicable) for the purpose of appraising any party in interest of the monetary status of the job;

(1) Excepting where the building fund includes the proceeds of a mortgage made by an institutional lender (in which event the institutional lender may be the sole disbursing agent), the fund shall be held in escrow by the Escrow Disbursing Agent and it shall be paid out upon the joint instructions of Lessor and Lessee; but Lessor covenants and agrees with Lessee that Lessor will at all times be available to effect disbursements instructions and will join in them when Lessee is

entitled to require disbursements from the fund in accordance with the terms of this lease. If Lessor does not see fit to become one of the parties entitled to sign for disbursements, such fact shall not excuse Lessee from the necessity for seeing to it that withdrawals from the fund are made only when this lease is maintained in good standing by Lessee and particularly as this lease relates to the administration of the building fund; nor shall the fact that once Lessor foregoes the requirement that Lessor be one of the signing parties in connection with the disbursement of the fund preclude Lessor subsequently from making the requirement that thereafter Lessor be made one of the parties who will give disbursement instructions to the Escrow Agent; and

(2) Lessee shall be entitled to require disbursements from the fund to the Contractor, subcontractors, materialmen or laborers on the job as the payments are earned. Before any withdrawals are made, Lessee must give Lessor a written breakdown dividing the job into its subportions and allocating to each subportion of the job, which allocations will be confirmed from time to time by Lessee as subcontracts are awarded; and

(3) Upon the occasion of each requisition upon the fund, the amount sought in such requisition shall be itemized so as to be related to the breakdown. Upon the occasion of the first requisition upon the building fund, such requisition need not be accompanied by any papers of substantiation, such as partial waivers and/or receipted bills showing the application of the moneys received on the immediately prior requisition; but after the first requisition or draw upon the building fund, each subsequent requisition shall be accompanied by papers of substantiation showing the payment of the items covered by and included in the immediately prior requisition; and the papers of substantiation shall always be such as to enable Lessor to be apprised of the fact, at all times, that the undisbursed portion of the fund, measured by the allocations in the breakdown, are no greater in each instance than the balance which must be paid to each subportion of the job in order to pay the job out through conclusion; and

(4) At any time when the undisbursed balance of the building fund is insufficient to pay out each subportion of the job, the amount of any such deficit shall be paid by Lessee into the building fund immediately upon the written demand of Lessor. The breakdown shall always conform to the actual facts and it shall not be inconsistent with the principle that the breakdown is designed to accomplish; and

(5) Simultaneously with the final payment to each subportion of the job, Lessee must procure and deliver unto Lessor a duplicate original or the original of the final waiver acknowledging payment in full and waiving the lien which might otherwise have existed against the job to the end that when payments shall have been completed Lessor may be in possession of evidence that there are no lien claims or potential lien claims outstanding; and upon the occasion of such final payment, Lessee first must procure and deliver unto Lessor the Contractor's affidavit which, by the Law of Florida, is a condition precedent to the right of a General or Prime Contractor to receive final payment; and if after final payment, made upon compliance with all of these provisions, there remains any undisbursed balance in the fund, then such undisbursed balance shall be paid to the Lessee; and

(6) If the temporary construction Mortgagee or the Escrow Agent or the Disbursing Agent of the building fund requires it, Lessee or Lessee's General or Prime Contractor will enter into a construction loan agreement (and, if it be required, Lessor will consent to the terms of such construction loan agreement) in such form as may be required and prescribed by the temporary construction Mortgagee or the Escrow or Disbursing Agent of the fund, provided such construction loan agreement, in effect, prescribes the same mode of testing the sufficiency of requisitions and of the fund as is contained in this Article.

(7) Notwithstanding the provisions set forth above, it shall be deemed proper for the Disbursing Agent to make construction advances without the approval of the Lessor so long as prior to making such advances, the Disbursing Agent will certify to the Lessor that there are sufficient funds remaining in the Escrow Building Fund after said advances in an amount sufficient to complete the construction and sufficient to pay all bills which could give rise to mechanics' or statutory liens.

(I) With further reference to "the subordination privileges", it is understood and agreed by and between the parties that the intent of these provisions is to put Lessee in the position where, upon the exercise of the subordination privilege or privileges, the resulting mortgage or mortgages will be a first lien or liens of record against the fee simple title to the demised property and, therefore, Lessor covenants and agrees with Lessee, on behalf of Lessor and on behalf of all persons who may hereafter claim under, by, through or against Lessor, that it is and will be the duty of Lessor and all persons who may hereafter claim under, by, through or against Lessor, to see to it that upon the occasion of the exercise by Lessee of either or both of the subordination privileges contained in this Article, Lessor will, when Lessee becomes entitled to it, join in the execution of the mortgage or mortgages which represent and accomplish the exercise of the subordination privilege or privileges and will see to it, at such time, that the said mortgage or mortgages are successively first liens against the fee simple title to the demised premises; and "First Liens" means that it will be the duty of Lessor and all persons who may hereafter claim under, by, through or against the Lessor, to see to it that joinder by Lessor in such mortgage or mortgages creates a mortgage lien or liens which will be superior to the claim or interest of Lessor and to the claim or interest of any persons who claim under,

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by, through or against Lessor (as distinguished from any claim or mortgage created solely by reason of the act of or claim against Lessee or persons who claim under, by, through or against Lessee). It is understood and agreed that Lessor shall cooperate in every way possible with Lessee to expedite completion of the institutional mortgage financing contemplated herein. After Lessee has complied with the terms herein, Lessor covenants and agrees to execute all documents necessary to complete the mortgage loan financing within ten (10) days after receipt of written notice to do so.

ARTICLE XIV

PROVISIONS RESPECTING FURNISHINGS:

A) All furnishings which Lessee may bring upon and maintain in the premises shall be maintained by Lessee in good and usable condition which is sufficient to enable such furnishings to be used for the purposes for which they were acquired; and Lessee shall make all necessary repairs to or replacements of such furnishings.

B) All such furnishings Lessee may bring upon the premises shall be subject to the Lessor's lien for rent subject only to the mortgage created under the subordination privilege and to the terms of any purchase-money lien arrangements made with respect to the furnishings.

C) Nothing in this article shall be deemed to apply to the personal furnishings and effects of any party who may become a condominium owner hereunder.

ARTICLE XV

DEFAULT CLAUSE:

A) In case at any time default shall be made by Lessee in the payment of the rent or in case of default in relation to liens, or if the Lessee shall fail to pay any of the taxes or assessments herein provided or in case of the sale of said demised premises or any part thereof for non-payment of any tax or assessment, or in case Lessee shall fail to keep insured any building, buildings or improvements or shall fail to spend insurance money, or shall fail to build or rebuild, or if Lessee should fail to keep any mortgage having a priority over this lease in good standing, or if Lessee should fail to perform any of the covenants of this lease by Lessee to be kept and performed, then it shall be lawful for Lessor, at Lessor's election, to declare said demised term ended and to re-enter upon said premises and the building or buildings and improvements situated thereon or any part thereof, either with or without process of law, Lessee hereby waiving any demand for possession of said premises and any and all buildings and improvements then situated thereon, or Lessor may have such other remedy as the law and this instrument may afford, without election; and Lessee covenants and agrees that upon the termination of the said demised term, Lessee will surrender and deliver up the premises peaceably unto Lessor; and if Lessee shall hold the said premises or any part thereof one day after the same should be surrendered, then it shall be considered forcible detainer of the said premises and shall be subject to eviction or removal, forcibly or otherwise, with or without process of law.

B) Though this be a long-term lease, the parties understand and agree that the relationship between them is that of landlord and tenant and Lessee specifically acknowledges

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that all statutory proceedings in the State of Florida regulating the relationship of landlord and tenant respecting collection of rent or possession of the premises accrues to Lessor hereunder.

C) Nothing herein shall be construed as authorizing Lessor to declare this lease in default; however, where the default consists in the nonpayment of rent until such nonpayment shall have continued for fifteen (15) days after written notice of such default shall have been given by Lessor to Lessee. Where the alleged default consists of some violation other than the nonpayment of rent, Lessor may not declare this lease in default until such violation shall have continued for thirty (30) days after Lessor shall have given the Lessee written notice of such violation; provided, however, that nothing herein contained shall be construed as precluding Lessor from having such remedy as may be necessary in order to preserve Lessor's rights and interest in the premises and in this lease even before the expiration of the grace or notice periods provided for in this paragraph if, under the circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of Lessor in this lease and in the demised premises, such as for the prevention of waste or to abate a nuisance or for any activity which would destroy the value of the land or improvements; and provided further that the provisions set forth hereinabove relating to the consequences of the failure of Lessee to keep and maintain in good standing the temporary construction loan or the permanent mortgage shall not be deemed inconsistent with the foregoing but shall be deemed to prevail over any and all of the foregoing. If the default consists in something other than the nonpayment of rent or taxes and if it is of such a nature that, with the exercise of the utmost good faith and due diligence by Lessee, it would require more than 30 days to do the things necessary to obviate or cure such default, then Lessee will not be deemed in such default hereunder as will authorize the Lessor to cancel the lease for such default if, within the 30-day period Lessee affords Lessor evidence of the fact that Lessee has made all necessary arrangements to cure the default and has caused the steps necessary to cure it to be commenced and if thereafter Lessee causes such curative steps to be carried through expeditiously and continuously to conclusion.

D) All default and grace periods shall run concurrently and not consecutively.

E) It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of Lessor contained in this lease shall be cumulative and shall not be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law.

F) The right given to the Lessor in this lease to collect the rent that may be due under the terms of this lease by any proceedings or the right given Lessor to enforce any of the terms and provisions of this lease, shall not in any way affect the right of Lessor to declare this lease void and the term created hereby ended when default is made in the payment of rent or when default is made by the Lessee in any of the terms and provisions of this lease. If by reason of the Lessee's default the Lessor makes payment of any sum which Lessee should have paid, the Lessor may enforce the collection of said sum just as though it were additional rent then matured and were past due, plus interest at the highest legal rate.

G) If, by reason of the failure of the Lessee to keep and perform any covenant or agreement, under the terms of this lease, it becomes necessary for Lessor to employ an attorney, then Lessee will pay to Lessor all costs of court and reasonable attorney's fees, whether or not suit be brought.

H) In the event of the termination of this lease at any time before the expiration of the regular term created for the breach by Lessee of any of the covenants herein contained, that in such case all right, estate and interest of Lessee in this indenture and in the demised premises and all improvements, buildings and the Lessee's interest in all furniture, furnishings, fixtures and equipment then situate in the demised premises, together with all rents, issues and profits of said premises and the improvements thereon, whether then accrued or to accrue, and all insurance policies and all insurance moneys paid or payable thereunder, and the then entire undisbursed balance of any building escrow fund, and the entire undisbursed balance of any then existing joint bank account which may have been created in connection with the collection of insurance, and all of them, shall, without any compensation made therefor to Lessee, at once become the property of Lessor, not as a penalty for forfeiture but as liquidated damages to the Lessor because of such default by Lessee and the consequent cancellation of the lease, each of the parties acknowledging it to be the fact that for breach and the consequent cancellation of a long-term lease of this character Lessor will sustain substantial damage of such a character as to make it most burdensome and tedious, if not actually impossible, to ascertain with mathematical precision, and each of the parties therefor has agreed upon this provision for liquidated damages in the interest of obviating what would otherwise be burdensome and difficult litigation to maintain or to defend, as the case may be; and this provision for liquidated damages has been taken into account by both parties in fixing the terms of and the consideration for the making of this lease.

I) Lessee pledges and assigns to Lessor all rents, issues, profits which might accrue to Lessee for the use, enjoyment and operation of the demised premises; and that if Lessor, upon the default of Lessee, elects to file a suit, then Lessor may apply for the appointment of a receiver with the usual powers and duties of receivers and such appointment shall be made by such court as a matter of strict right to Lessor and without reference to the adequacy or inadequacy of the value of the property or to the solvency or insolvency of Lessee or to the commission of waste.

J) Anything to the contrary heretofore set forth notwithstanding, Lessor agrees that should the Lessee construct a condominium or cooperative apartment house upon or adjacent to the premises under such circumstances wherein the lien of this lease extends thereto and should the apartments, or any of them, be sold to third parties, that in such sales agreement to said third parties Lessee may divide the total amount due under this Lease into portions corresponding to the value of each apartment and that such allocation shall, as regards any default hereunder for failure to pay the particular portion of the allocated rents or the taxes assessed against such particular property, be a default only against the specific apartment and shall not be considered a default in any manner against any other apartment purchaser who is current in making payment as to his allocated portion of such leasehold payment. Nothing contained in this provision shall in any way limit the power and right of Lessor to declare defaults for reasons other than the payment of rents and taxes nor shall it limit the right of Lessor to declare the condominium corporation in default for failure to make regular

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collections and remittances of the individual apartment rentals as is provided hereinabove, or to declare the rent a common expense and invoice it against the individual condominium owners in the same manner as other common expenses, in which case Lessor shall enjoy all of the rights and privileges of enforcing the lien as are given by the condominium laws of the State of Florida.

ARTICLE XVI

LESSEE'S DUTY TO KEEP PREMISES IN GOOD REPAIR:

The Lessee will keep in good state of repair and in first-class condition any and all buildings and furnishings upon the demised premises. The Lessee will not permit any strip, waste or neglect of any building or personal property to be committed. Lessee will repair, replace and renovate the real and personal property as often as it may be necessary in order to keep the building or buildings and the personal property which is subject to the Lessor's lien in first-class condition and repair.

ARTICLE XVII

DEMOLITION CLAUSE:

A) Although it is Lessee's duty under the terms hereof to maintain any buildings and improvements on the demised premises in good repair, this shall not be construed as empowering Lessee to tear down and destroy any building or buildings hereafter on the demised premises or any substantial part thereof or to cause any item of major repair and reconstruction to be made unless and until Lessee:

(1) Causes plans for the new buildings or the new construction to be prepared in full accordance with all applicable laws, building codes, zoning ordinances, statutes and regulations, and delivers the plans to the Lessor at least 30 days before the work is actually commenced; and

(2) Furnishes Lessor with a Payment and Performance Bond with satisfactory corporate surety, guaranteeing completion of the work or, in lieu of furnishing the said bond;

(3) Creates an escrow fund with any bank or trust company in Dade County, Florida, into which there shall be paid by Lessee the full cost of the work of repair and replacement, which cost shall be evidenced by the bona fide bid of a general contractor or the aggregate of the bona fide bids and estimates of subcontractors and materialmen, all of which evidence must be submitted by Lessee unto Lessor not later than 30 days before the work starts, which escrow fund will be utilized to pay for the work as it progresses upon the requisition of the Contractor and the certificates of an Architect supervising the work. The disbursement from such escrow fund will be made upon the written order of Lessor and Lessee, so long as the balance remaining

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in the escrow fund is sufficient to cause the work to be carried through to completion and paid for and full and final waivers and releases are procured from all persons who furnish work, labor, services and/or materials to be job.

B) In any event, the work of reconstruction, repair and replacement must have a value not less than the value of the building or buildings or the portion thereof then being demolished and replaced and repaired.

C) For the purpose of this section of the Lease, no work will be deemed a "demolition" or a "major repair" unless it constitutes either the actual destruction of a 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.

D) The expense of demolition shall be no part of the cost of any subsequent replacement or rebuilding. Any salvage resulting from the demolition shall belong to Lessee.

ARTICLE XVIII

ADDITIONAL COVENANTS OF THE LESSEE:

A) Lessee covenants and agrees with Lessor that the premises will be used for legal purposes only.

B) Lessee covenants and agrees with Lessor that no damage or destruction to any building or improvement by fire, windstorm or other casualty shall be deemed to entitle Lessee to surrender possession of the premises or to terminate this lease or to violate any of its provisions or to cause any abatement or rebate in the rent then due or thereafter becoming due under the terms hereof; and if the lease be cancelled for Lessee's default at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall, upon the cancellation of the within lease, be deemed immediately to become the absolute and unconditional property of the Lessor.

C) Lessee covenants and agrees with Lessor that nothing in this lease shall ever be construed as empowering Lessee to encumber or cause the Lessor to encumber the title or interest of the Lessor except as herein expressly provided in the Subordination Article.

D) Lessee agrees that at the termination of this lease Lessee will peaceably and quietly deliver possession of the premises and all improvements, including the furniture, furnishings, fixtures and equipment thereof, unto Lessor.

E) Lessor may encumber the fee simple title to the premises with a mortgage or mortgages irrespective of the existence of this lease; but such mortgage shall be subject in all respects to the terms of this lease and its lien may never be enforced as to render this lease inferior to and, therefore, subject to extinguishment by such enforcement, nor may its lien ever be rendered superior to the mortgage made or to be made pursuant to the Subordination Article. Lessee

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has the power of mortgaging or otherwise encumbering Lessee's interest in this lease; however, any such mortgage or encumbrance shall be subject in all respects to the rights and claims of Lessor and the extinguishment of this lease shall, ipso facto, extinguish any of the mortgages or encumbrances placed on the Lessee's interest in this lease; provided, however, that nothing in this sentence contained shall be deemed to extend to or affect any mortgage created pursuant to and in accordance with the Subordination Article.

ARTICLE XIX

COVENANT OF QUIET ENJOYMENT:

A) Lessor covenants and agrees with Lessee that so long as Lessee keeps and performs all of the covenants and conditions, Lessee shall have quiet and undisturbed and continuous possession of the premises, free from any claims of Lessor and all persons claiming by, through, or under Lessor; but this undertaking shall not extend to any interruption in the possession of the Lessee occasioned by the failure of Lessee to keep in good standing any mortgage which may be created pursuant to the subordination privilege, nor shall it be deemed to extend to any interruption caused by any act or omission of Lessee.

ARTICLE XX

LESSOR'S RIGHT OF ENTRY:

A) Lessor or Lessor's agents shall have the right to enter upon the premises at all reasonable times and in a reasonable manner to examine the condition and use thereof; and if the said premises are damaged by fire, windstorm, or any other casualty which caused the premises to be exposed to the elements, then Lessor may enter upon the premises to make emergency repairs; such act shall not excuse Lessee from the obligation to keep the premises in repair; and the Lessee shall reimburse Lessor for the cost and expense of such emergency repairs.

B) If Lessee should default in the performance of any of the Lessee's obligations or covenants, then Lessor shall have a right to re-enter the premises; and the exercise of Lessor's right to re-enter the premises (whether accomplished with or without legal process) shall not be held to constitute such an election of remedies as will bar Lessor from the pursuit of any other remedies which accrue to Lessor under the law or under this lease, excepting to the extent specifically limited herein.

ARTICLE XXI

OPTION TO ACQUIRE FEE TITLE AND EXTENSION OF LESSOR'S LIEN:

The Lessee herein has the right to develop an apartment or condominium apartment project on the property described in Exhibit 'A' attached hereto. While Lessee has agreed to a subordination privilege as provided herein, still, the prime consideration for the allowance of the development of this property has been its leasehold rights in the entire tract described in Exhibit 'A'. However, Lessor acknowledges that it may be a requirement of financing institutions and/or title insurance companies, that Lessor relinquish the fee simple interest therein. Lessor agrees that it will execute such Warranty Deeds as may be required by such financial institu-

tions and/or title insurance companies, to satisfy them in this matter. However, such agreement is given with the specific understanding that it shall never in any manner be a relinquishment of any right hereunder or of the security afforded by this Lease. Therefore, should such requirement be imposed by Lessee, then the lien and the rights hereunder shall be considered to remain and the lien of this Lease shall thereafter become a Common Charge and a lien against each and every of the condominium apartments erected on such property and shall be first in priority and effect to every right or lien, excepting and saving only those mortgage liens which may now or hereafter be granted in favor of an institutional first mortgagee securing a mortgage loan granted to the individual condominium owners. The parties agree that should the lien of this Lease, its legal effect or any amount due hereunder ever be challenged by any party other than an institutional first mortgagee entitled to subordination as provided hereinabove as to such person and specifically as to any condominium apartment owner, the Lessor herein shall be considered to hold paramount rights to all lands described in Exhibit 'A' attached hereto.

The rights set forth above shall apply only to that portion of the lands described in Exhibit 'A' meeting the main requirements stated above. Any portion of the lands described in Exhibit 'A' not so deeded shall specifically remain included with the terms of this Long-Term Lease, and the parties will execute such documents and give such further assurances as may be necessary to confirm this fact.

ARTICLE XXII

MISCELLANEOUS PROVISIONS:

It is mutually covenanted and agreed by and between the parties as follows:

A) That no waiver of a breach of any of the covenants in this lease shall be construed to be a waiver of any succeeding breach of the same covenants.

B) That time is of the essence in every particular and particularly where the obligation to pay money is involved.

C) That all arrearages in the payment of rent or in the repayment unto Lessor of any sums which Lessor may have paid in order to cure a default of the lease shall bear interest from the date when due and payable at the highest legal rate.

D) That no modification, release, discharge, or waiver of any provisions hereof shall be of any force, effect or value unless in writing and signed by the persons who are then Lessor and Lessee.

E) That all covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the land and shall attach to and be binding upon the heirs, executors, administrators, successors and legal representatives and assigns of each of the parties to this lease.

F) That this instrument contains the entire agreement between the parties as of this date and that the execution hereof has not been induced by either of the parties by representations, promises or understandings not expressed herein and that there are no collateral agreements, stipulations, promises or understandings whatsoever between the respective parties in any way touching the subject matter of this instrument which are not expressly contained in this instrument.

G) That when either of the parties desires to give notice unto the other or others in connection with or according to the terms of this lease, such notice shall be given by certified or registered mail and it shall be deemed given when it shall have been deposited in the United States mail, postage prepaid, and return receipt requested, as follows:

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FOR THE LESSOR: 2027 N. E. 120 Road
North Miami, Florida

FOR THE LESSEE: 7100 N. W. 17 Street
Plantation, Florida

H) That whenever and while the parties-Lessee consist of more than one person, then default by one of the parties-Lessee, excepting for payments of rent and taxes as provided in Paragraph XV hereinabove, shall constitute default by all of them.

I) That all references to the Lessor and the Lessee mean the persons, who, from time to time, occupy the positions, respectively, of Lessor and Lessee.

J) That Lessor is the owner in fee simple of title to the demised premises, free and clear of all liens and encumbrances, except taxes for the year of the lease. Lessor warrants that title to said premises is good, marketable or insurable, and will make same so particularly.

ARTICLE XVIII

MORTGAGE SUBORDINATION FOR INDIVIDUAL UNITS:

In connection with individual condominium mortgage loans to be granted by an institutional first mortgagee, Lessor agrees as follows:

1. That the Lessor's Lien Rights encumbering the condominium units established by the aforementioned Long-Term Lease are hereby subordinated to any and all mortgages encumbering individual condominium units now or hereafter held by an institutional first mortgagee (the "Mortgagee").

2. In the event any owner of any condominium unit hereafter makes application to the Mortgagee for a mortgage, the Lessor herein, its successors and assigns, herewith agree, if required by the Mortgagee, to execute any further document subordinating its rights to a mortgage in favor of the Mortgagee. It is understood that said lease is subordinate to any present or future mortgage. That this paragraph requiring the execution of an additional document would be supplemental to this Subordination Agreement.

3. In the event a Mortgagee becomes the fee owner of any of said condominium units, either by foreclosure of mortgage or by Deed in lieu of foreclosure or otherwise, then the Lessor agrees that any and all delinquent payments shall be cancelled and any and all liens that the Lessor may then have shall automatically be cancelled and that during the period the Mortgagee holds title to any such condominium unit, no payments shall be due or payable from the Association and no lien shall attach thereto,

4. Upon the sale by the Mortgagee of any such individual condominium unit owned by it as aforesaid, then the Lessor shall be entitled from the date of such sale to all the benefits to which the Lessor is entitled under the terms of said Long-Term Lease, but no assessment shall be made retroactive prior to the date of sale by the Mortgagee.

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IN WITNESS WHEREOF, the parties-Lessor and Lessee have hereunto set their hands and seals and/or caused these presents to be executed by their duly authorized officers and their corporate seals affixed at the date and place hereinabove set forth.

WITNESSES:

Teresa Bowles

Symond Rissman
SYMOND RISSMAN, as Trustee and individually

John Sweeney

Jane R. Rissman
JANE R. RISSMAN, HIS WIFE

Jack Kell

Rainey S. Rissman
RAINEY S. RISSMAN

Teresa Bowles

RISSMAN DEVELOPMENT CORPORATION
By: Symond Rissman
President

Jack Kell

Attest: Rainey S. Rissman
Secretary
RPA CORPORATION

Karen Schneider

By: Ken Atchley
President

Clara H. Carrier

Attest: Ken Atchley
Secretary
"LESSOR"

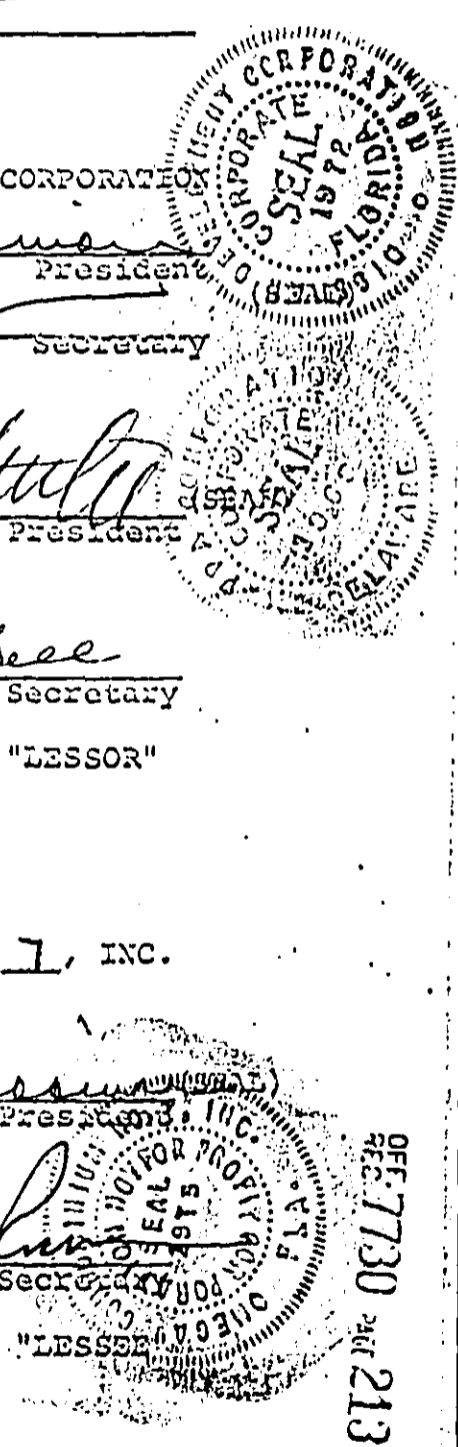
OMEGA CONDOMINIUM NO. 1, INC.

Teresa Bowles

By: Symond Rissman
President

Jack Kell

Attest: Rainey S. Rissman
Secretary



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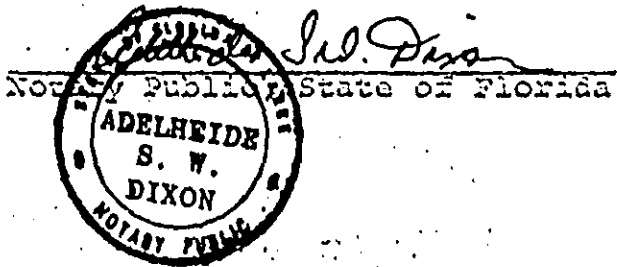
STATE OF FLORIDA)
COUNTY OF Broward)

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County above named to take acknowledgments, personally appeared

Sanford Rissman and Rainey S. Rissman

to me well known to be the person described in and who executed the foregoing instrument as President and Secretary, respectively, of RISSMAN DEVELOPMENT CORPORATION, a Florida corporation, and they severally acknowledged to and before me that they executed the same as the act and deed of said corporation.

WITNESS my hand and official seal in said County and State this 16th day of August, 1978.



My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 14 1981
BONDED THRU GENERAL INT. UNDERWRITERS

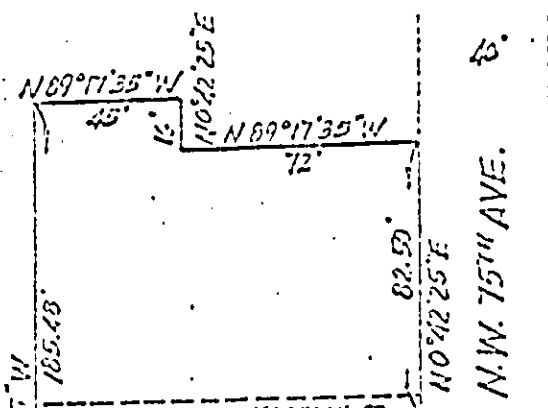
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PARCEL 7
OMEGA CONDOMINIUM

O INDICATES MARKERS
SCALE: 1" = 60'

A portion of Tract "A",
PLANTATION LAKES
CONDOMINIUM, as recorded
in Plat Book 78, Page 11
of the public records of
Broward County, Florida,
more fully described
as follows:

Commencing at the
Southwest corner of
said Tract "A"; thence
South 89° 15' 20" East,
along the South line of
said Tract "A", a
distance of 290 feet to
the Point of
Beginning; thence
continuing South
89° 15' 20" East,
along the said South
line, a distance of



125 feet; thence North 0° 44' 40"
East, a distance of 37 feet;
thence North 89° 15' 20" West, a
distance of 66.37 feet; thence
North 0° 44' 40" East, a distance
of 226.98 feet; thence North
45° 44' 40" East, a distance of
257.07 feet to a point on the boundary
line of said Tract "A" and a point on a
curve; thence Northwesterly, along the said
boundary line, and along a curve to the right,
whose tangent is perpendicular to the last mentioned
course, with a radius of 105 feet and a central angle
of 44° 57' 45", an arc distance of 82.40 feet to a
point of tangency; thence North 0° 42' 25" East, along the
said boundary line, a distance of 82.50 feet; thence North
89° 17' 35" West, a distance of 72 feet; thence North
0° 42' 25" East, a distance of 16 feet; thence North
89° 17' 35" West, a distance of 45 feet; thence South
0° 42' 25" West, a distance of 185.48 feet; thence South
45° 44' 40" West, a distance of 157.56 feet; thence South
0° 44' 40" West, a distance of 193.47 feet; thence South
89° 15' 20" East, a distance of 40.03 feet; thence South
0° 44' 40" West, a distance of 52 feet; thence North 89°
15' 20" West, a distance of 42.33 feet; thence South 0°
44' 40" West, a distance of 39 feet; thence South 89° 15'
20" East, a distance of 21 feet; thence South 0° 44' 40"
West, a distance of 37 feet to the Point of Beginning.

Said land situate, lying, and being in the City of
Plantation, Broward County, Florida, and containing 1.4435
acres more or less.

Certified correct. Dated at Fort Lauderdale, Florida,
this 4th day of January, 1978.

McLAUGHLIN ENGINEERING CO.

Registered Land Surveyor No. 215
State of Florida

OFF. REC. 7730

Jan 21 1978

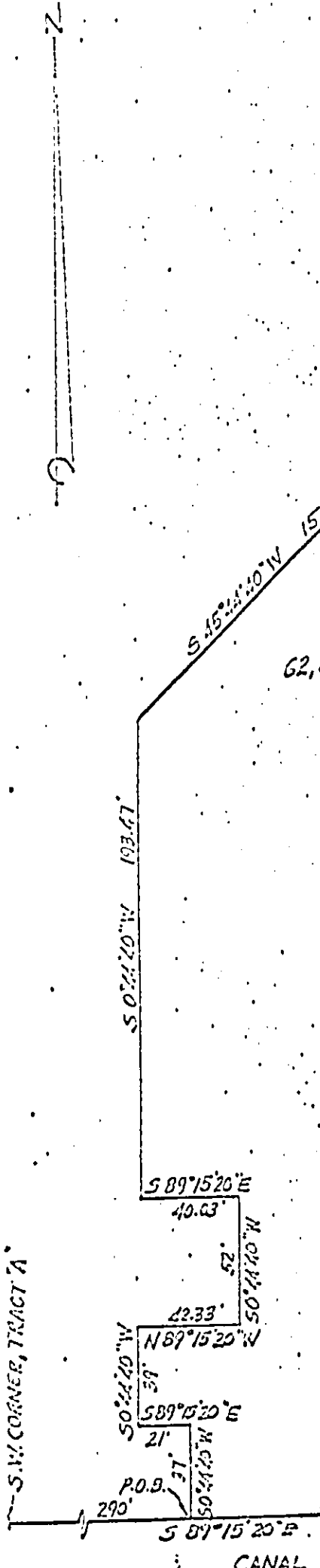
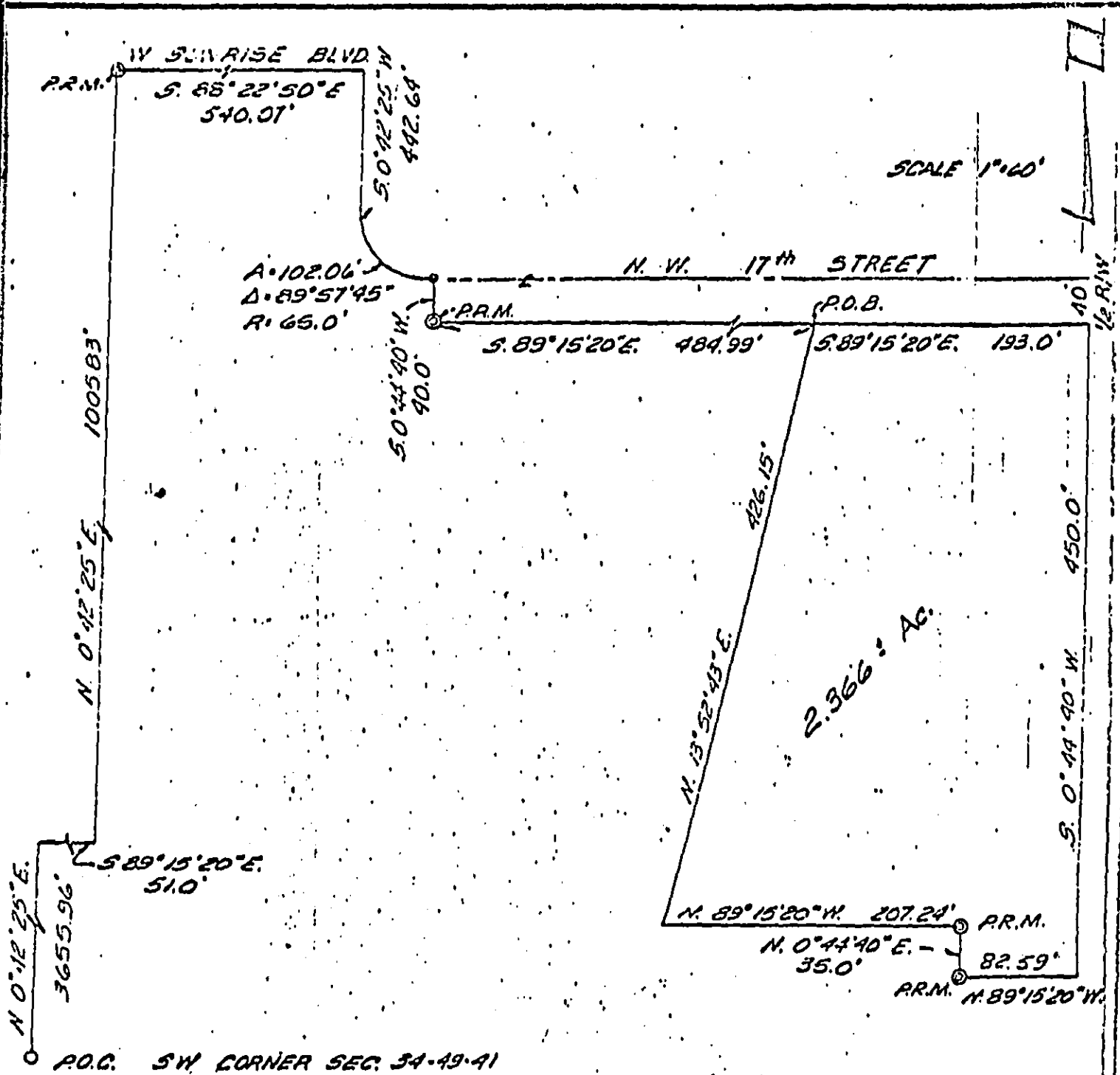


EXHIBIT A - LONG TERM LEASE

"Not Valid Unless Sealed with an embossed Surveyors Seal"



SCALE 1"=60'

DESCRIPTION OF
OMEGA CONDOMINIUM
RECREATION AREA

A portion of Section 34, Township 49 South, Range 41 East, being more particularly described as follows:

Commencing at the Southwest (SW) corner of Section 34, Township 49 South, Range 41 East, run on an assumed bearing of N.0°42'25"E. along the West line of said Section 34 for 3655.96 feet; thence run S.89°15'20"E. for 51.00 feet; thence run N.0°42'25"E. along a line 51 feet East of, as measured at right angles, and parallel to, the West line of said Section 34, for 1005.83 feet; thence run S.88°22'50"E. along the South Right-of-Way Line of West Sunrise Boulevard for 540.07 feet; thence run S.0°42'25"W. for 442.64 feet to a point of curvature; thence run Southeasterly along a curve concave to the Northeast (NE), having a radius of 65 feet and a central angle of 89°57'45" for an arc distance of 102.06 feet to a point of tangency; thence run S.0°44'40"W. for 40.00 feet; thence run S.89°15'20"E. for 484.99 feet to the Point of Beginning; thence continue S.89°15'20"E. along the last described course for 193.00 feet; thence run S.0°44'40"W. for 450.00 feet; thence run N.89°15'20"W. for 82.59 feet; thence run N.0°44'40"E. for 35.00 feet; thence run N.89°15'20"W. for 207.24 feet; thence run N.13°52'43"E. for 426.15 feet to the Point of Beginning. Said lands lying and being in Plantation, Broward County, Florida, containing 2.366 Acres, more or less.

Exhibit B - Long Term Lease

For: RISSMAN
Order No.: 7213065
Date: 12-10-72

DEF. REC. 7730
PAGE 217

GARVIN
SURVEYING & ENGINEERING, INC.

PHONE (351) 411-1111

45
BUILDING NO. ONE

RECREATION PARCEL "A" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11, of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N $0^{\circ}44'40''$ E along the East line of said Tract "A" for 157.22 feet; thence run N $57^{\circ}22'40''$ W along the Northeast line of said Tract "A" for 138.922 feet to the Point of Beginning; thence continue N $57^{\circ}22'40''$ W along the last described course for 185.26 feet; thence run S $32^{\circ}37'20''$ W for 45.00 feet; thence run S $57^{\circ}22'40''$ E for 290.26 feet; thence run N $26^{\circ}16'55''$ E for 45.28 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.194 Acres, more or less.

RECREATION PARCEL "B" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N $0^{\circ}44'40''$ E along the East line of said Tract "A" for 68.00 feet to the Point of Beginning; thence continue N $0^{\circ}44'40''$ E along the last described course for 89.22 feet to the Northeast corner of said Tract "A"; thence run N $57^{\circ}22'40''$ W along the Northeastly boundary of said Tract "A" for 118.932 feet; thence run S $38^{\circ}57'45''$ W for 45.28 feet; thence run S $57^{\circ}22'40''$ E for 78.00 feet; thence run S $32^{\circ}23'30''$ W for 39.00 feet; thence run S $57^{\circ}56'30''$ E for 25.00 feet; thence run S $32^{\circ}23'30''$ W for 34.00 feet; thence run S $89^{\circ}15'20''$ E for 79.79 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.236 Acres, more or less.

RECREATION PARCEL "C" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium; as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida, said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N $89^{\circ}15'20''$ W along the South line of said Tract "A" for 150.073 feet; thence run N $0^{\circ}44'40''$ E for 48.00 feet to the Point of Beginning; thence run N $57^{\circ}26'20''$ W for 93.663 feet; thence run N $32^{\circ}23'30''$ E for 20.00 feet; thence run S $57^{\circ}56'30''$ E for 82.00 feet; thence run S $32^{\circ}23'30''$ W for 5.00 feet; thence run S $57^{\circ}56'30''$ E for 36.00 feet; thence run N $89^{\circ}15'20''$ W for 28.59 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.046 Acres, more or less.

Recreational parcels - Building #1

Exhibit B long-term lease Cont.

OFF 7730
MAY 219

BUILDING NO. ONE

RECREATION PARCEL "D" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11, of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N 89°15'20" W along the South line of said Tract "A" for 150.073 feet; thence run N 0°44'40" E for 43.00 feet; thence run N 57°36'30" W for 113.663 feet; to the Point of Beginning; thence continue N 57°36'30" W for 77.00 feet; thence run N 32°23'30" E for 11.00 feet; thence run S 57°36'30" E for 12.00 feet; thence run N 32°23'30" E for 14.00 feet; thence run S 57°36'30" E for 65.00 feet; thence run S 32°23'30" W for 25.00 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.40 Acres, more or less.

RECREATIONAL PARCEL "E" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N 89°15'20" W along the South line of said Tract "A" for 516.00 feet; thence run N 0°44'40" E for 229.00 feet to the Point of Beginning; thence run S 89°15'20" E for 10.00 feet; thence run S 0°44'40" W for 25.00 feet; thence run S 89°15'20" E for 91.09 feet; thence run N 32°37'20" E for 182.26 feet to a Point On A Curve; thence run Northwesterly along the arc of a curve to the right, having a tangent bearing N 51°10'19" W, a radius of 438.85 feet and a central angle of 0°49'35" for 7.05 feet; thence run S 32°37'20" W for 110.00 feet; thence run S 81°30'20" W for 125.50 feet; thence run S 0°44'40" W for 19.00 feet; to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.162 Acres, more or less.

Recreational parcels - Building #1

Exhibit B long-term lease Cont.

OFF 7730 220

BUILDING NO. TWO

RECREATION PARCEL "A" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 72, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N $89^{\circ}15'20''$ W along the South line of said Tract "A" for 521.00 feet; thence run N $0^{\circ}44'40''$ E for 204.00 feet; to the Point of Beginning, thence continue N $0^{\circ}44'40''$ E along the last described course for 33.913 feet; thence run N $10^{\circ}00'40''$ W for 20.385 feet; thence run S $79^{\circ}59'20''$ W for 111.00 feet; thence run N $10^{\circ}00'40''$ W for 46.00 feet; thence run S $79^{\circ}59'20''$ W for 26.50 feet; thence run N $10^{\circ}00'40''$ W for 76.00 feet; thence run N $79^{\circ}59'20''$ E for 173.50 feet; thence run N $10^{\circ}00'40''$ W for 66.657 feet; thence run N $89^{\circ}15'20''$ W along the North line of said Tract "A" for 154.257 feet; thence run S $11^{\circ}00'05''$ W for 213.41 feet; thence run S $0^{\circ}44'40''$ W for 36.00 feet; thence run N $89^{\circ}15'20''$ E for 196.00 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.618 Acres, more or less.

RECREATION PARCEL "B" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of Tract "A"; thence run N $89^{\circ}15'20''$ W along the South line of said Tract "A" for 516.00 feet; thence run N $0^{\circ}44'40''$ E for 248.00 feet; thence run N $81^{\circ}30'20''$ E for 7.00 feet to the Point of Beginning; thence continue N $81^{\circ}30'20''$ E along the last described course for 128.50 feet; thence run N $32^{\circ}37'20''$ E along a non-radial line for 110.00 feet; thence run Northwesterly along the arc of a curve to the right having a tangent bearing N $50^{\circ}20'44''$ W, a radius of 488.85 feet and a central angle of $12^{\circ}46'47''$ for 109.04 feet to a Point of Reverse Curvature; thence run Northwesterly along the arc of a curve to the left, having a radius of 35.00 feet and a central angle of $51^{\circ}41'23''$ for 32.55 feet to a Point of Tangency; thence run N $89^{\circ}15'20''$ W along the tangent extended and the North line of Tract "A" for 102.103 feet; thence run S $10^{\circ}00'40''$ E for 64.876 feet; thence run N $79^{\circ}59'20''$ E for 37.20 feet; thence run S $42^{\circ}12'37''$ E for 50.106 feet; thence run S $10^{\circ}00'40''$ E for 59.337 feet; thence run S $18^{\circ}14'23''$ W for 15.00 feet; thence run S $79^{\circ}59'20''$ W for 51.00 feet; thence run N $10^{\circ}00'40''$ W for 10.00 feet; thence run S $79^{\circ}59'20''$ W for 80.22 feet; thence run S $10^{\circ}00'40''$ E for 29.96 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.360 Acres, more or less.

Recreational parcels - Building #2

Exhibit B Long-term lease Cont.

OFF 7730 222

BUILDING NO. THREE

RECREATION PARCEL "A" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N. 89°15'20"W. along the South boundary of said Tract "A" for 639.00 feet; thence run N. 8°47'46"E. for 207.04 feet; thence run S. 89°15'20"E. for 82.00 feet; thence run N. 0°44'40"E. for 2.50 feet; thence run N. 89°15'20"W. for 82.66 feet; thence run N. 73°53'21"W. for 52.00 feet to the Point of Beginning; thence continue N. 73°53'21"W. for 104.30 feet; thence run N. 53°44'40"E. for 12.43 feet; thence run N. 33°15'20"W. for 17.07 feet; thence run S. 79°15'20"E. for 35.79 feet; thence run N. 10°44'40"E. for 10.84 feet; thence run S. 79°15'20"E. for 75.32 feet; thence run S. 16°06'39"W. for 42.24 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.081 Acres, more or less.

RECREATION PARCEL "B" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N. 89°15'20"W. along the South boundary of said Tract "A" for 639.00 feet; thence run N. 8°47'46"E. for 207.04 feet; thence run S. 89°15'20"E. for 82.00 feet; thence run N. 0°44'40"E. for 2.50 feet to the Point of Beginning; thence run N. 89°15'20"W. for 82.66 feet; thence run N. 73°53'21"W. for 59.00 feet; thence run N. 16°06'39"E. for 44.40 feet; thence run S. 79°15'20"E. for 70.245 feet; thence run S. 10°44'40"W. for 3.00 feet; thence run S. 79°15'20"E. for 60.92 feet; thence run S. 0°44'40"W. for 27.80 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.127 Acres, more or less.

Recreational parcels - Building #3

Exhibit B long-term lease Cont.

OFF 7730
REV 224

BUILDING NO. THREE
RECREATION PARCEL "C" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N.89°15'20"W. along the South boundary of said Tract "A" for 339.00 feet; thence run N.8°47'46"E. for 207.04 feet; thence run S.89°15'20"E. for 83.00 feet; thence run N.0°44'40"E. for 35.00 feet; thence run N.11°00'05"E. for 69.37 feet to the Point of Beginning; thence continue N.11°00'05"E. for 143.54 feet; thence run N.89°15'20"W. along the North line of said Tract "A" for 119.55 feet; thence run S.10°44'40"W. for 32.95 feet; thence run S.79°15'20"E. for 92.17 feet; thence run S.10°44'40"W. for 39.33 feet; thence run S.79°15'20"E. for 24.92 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.275 Acres, more or less.

RECREATION PARCEL "D" DESCRIPTION

A portion of Tract "A" Plantation Lakes Condominium, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida; said portion being more particularly described as follows:

Commencing at the Southeast (SE) corner of said Tract "A"; thence run N.89°15'20"W. along the South boundary of said Tract "A" for 339.00 feet; thence run N.8°47'46"E. for 207.04 feet; thence run S.89°15'20"E. for 83.00 feet; thence run N.0°44'40"E. for 35.00 feet; thence run N.11°00'05"E. for 213.41 feet; thence run N.89°15'20"W. along the North line of said Tract "A" for 139.59 feet to the Point of Beginning; thence continue N.89°15'20"W. for 200.14 feet; thence run S.0°44'40"W. for 43.00 feet; thence run S.89°15'20"E. for 20.00 feet; thence run S.0°44'40"W. for 5.89 feet; thence run S.79°15'20"E. for 168.915 feet; thence run N.10°44'40"E. for 79.43 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.275 Acres, more or less.

Recreational parcels - building #3

Exhibit B long-term lease Cont.

OFF: 7730
411 225

A portion of Tract "A" in Plantation Lakes Condominium according to the plat thereof, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida, being more particularly described as follows: Commencing at the Southwest (SW) corner of said Tract "A"; thence run S 89°15'20" E (plat bearing) along the South line of Tract "A" for 725.00 feet; thence run N 0°42'25" E for 267.00 feet to the Point of Beginning; thence continue N 0°42'25" E along the last described course for 28.00 feet; thence run S 89°15'20" E along the North line of said Tract "A" for 148.573 feet; thence run S 13°12'12" E for 33.876 feet; thence run N 77°32'32" W for 167.438 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.152 Acres, more or less.

RECREATION PARCEL "B" DESCRIPTION

A portion of Tract "A" in Plantation Lakes Condominium according to the plat thereof, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida, being more particularly described as follows: Commencing at the Southwest (SW) corner of said Tract "A"; thence run S 89°15'20" E (plat bearing) along the South line of said Tract "A" for 725.00 feet; thence run N 0°42'25" E for 415.00 feet; thence run S 89°15'20" E for 169.18 feet to the Point of Beginning; thence continue S 89°15'20" E along the last described course for 129.00 feet; thence run S 13°52'42" W for 85.00 feet; thence run N 77°32'32" W for 97.20 feet; thence run N 12°13'00" W for 64.692 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.188 Acres, more or less.

RECREATION PARCEL "C" DESCRIPTION

A portion of Tract "A" in Plantation Lakes Condominium according to the plat thereof, as recorded in Plat book 78, page 11 of the Public Records of Broward County, Florida, being more particularly described as follows: Commencing at the Southwest (SW) corner of said Tract "A"; thence run S 89°15'20" E (plat bearing) along the South line of said Tract "A" for 829.00 feet; thence run N 0°42'25" E for 208.00 feet to the Point of Beginning; thence continue N 0°42'25" E along the last described course for 37.137 feet; thence run N 12°27'28" E for 2.194 feet; thence run S 77°32'32" E for 31.055 feet; thence run S 12°27'28" W for 6.582 feet; thence run S 77°32'32" E for 60.00 feet; thence run S 13°52'43" W for 2.357 feet; thence run N 89°15'20" W for 136.262 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida, containing 0.068 Acres, more or less.

RECREATION PARCEL "D" DESCRIPTION

A portion of Tract "A" in Plantation Lakes Condominium according to the plat thereof, as recorded in Plat Book 78, Page 11 of the Public Records of Broward County, Florida, being more particularly described as follows: Commencing at the Southwest (SW) corner of said Tract "A"; thence run S 89°15'20" E (plat bearing) along the South line of said Tract "A" for 725.00 feet; thence run N 0°42'25" E for 208.00 feet to the Point of Beginning; thence continue N 0°42'25" E along the last described course for 57.00 feet; thence run S 77°32'32" E for 50.00 feet; thence run N 12°27'28" E for 10.00 feet; thence run S 77°32'32" E for 65.245 feet; thence run S 12°27'28" W for 26.893 feet; thence run S 0°42'25" W for 20.00 feet; thence run N 89°15'20" W for 110.00 feet to the Point of Beginning.

Said lands situate in Plantation, Broward County, Florida containing 0.131 Acres, more or less.

AMENDMENT TO AGREEMENT OF LEASE OR PURCHASE, AND
CONTINGENT AMENDMENT TO LONG-TERM LEASE

THIS AMENDMENT TO AGREEMENT OF LEASE OR PURCHASE, AND
CONTINGENT AMENDMENT TO LONG-TERM LEASE entered into at Plantation,
Broward County, Florida, as of the 14th day of December, 1976,
by and between:

SANFORD RISSMAN, as Trustee and individually
joined by JANE R. RISSMAN, his wife; RAINY
S. RISSMAN; RISSMAN DEVELOPMENT CORPORATION,
a Florida corporation; and FPA CORPORATION, a
Delaware corporation, hereinafter collectively
referred to as "LESSOR"

and

OMEGA CONDOMINIUMS NOS. 5, 6, 7, 8, 9, 10 and
11, INC., each of said seven corporations being
Florida corporations, and as hereinafter collec-
tively referred to as "LESSEE"

W I T N E S S E T H: That

WHEREAS, LESSOR and LESSEE have heretofore entered
into AGREEMENT TO LEASE OR PURCHASE dated December 18, 1972,
covering their respective purchase and/or lease rights and
duties with regard to their respective condominium parcels of
Omega Condominium as described in said Agreement, and

WHEREAS, the parties LESSEE wish LESSOR to extend
their rights thereunder upon the terms and conditions hereof,
and

WHEREAS, each of said parties LESSEE, having deter-
mined that they are unable or unwilling to pay the cash pur-
chase price for their respective parcels thereunder and so
wish to enter into the alternative lease agreement, and

WHEREAS, subsequent to the date of execution of
said Agreement of Sale or Lease, Chapter 711, Florida Statutes
(now Chapter 718), has been amended extensively, and

WHEREAS, the parties at this time have been advised
that, while it would appear that under both the Constitution
of the United States and of the State of Florida, said Act

This instrument was prepared by:
/ EDWARD C. TIETIG
SUITE 503 DADELAND TOWERS NORTH
5200 SO. DADELAND BLVD.
MIAMI, FLORIDA 33126

REF: 7730 REC: 228

55, 17
could not affect rights of parties who have previously contracted, but

WHEREAS, pursuant to the language of said law, it is uncertain as to the ultimate effect of said Amendment upon the existing contractual and lease rights of the parties, and

WHEREAS, because of these reasons, the parties hereto now wish to provide, contingent upon it being determined that said law does affect their relationships as LESSOR and LESSEE, to amend said Lease as follows:

NOW, THEREFORE, in consideration of the premises and of the mutual benefits and obligations contained herein and in further consideration of the sum of \$10.00 by each of the parties in hand paid unto the other simultaneously with the execution of this Agreement, receipt of which is hereby acknowledged, the parties covenant and agree as follows:

1. The parties do hereby ratify and confirm the Agreement of Sale or Lease hereinabove described in each and every respect as originally executed.

2. The parties covenant and agree, each with the other, that each of the terms and conditions of said Agreement of Sale or Lease are outstanding in full effect and enforceable and without default by either party and are hereby extended to December 31, 1976.

3. The parties LESSEE acknowledge that the improvements heretofore made on the central recreational parcel, Exhibit B-1 to the Lease, are in all respects in accordance with the general plan of condominium development for Omega Condominium project and accept same.

4. The parties LESSEE do hereby acknowledge that the unit owners of Omega Condominiums Nos. 1 through 4 presently have rights to enjoy the use of said units on a non-

OFF 7730
MAY 229

exclusive basis with the unit owners who will take under the parties LESSEE hereto.

5. The parties LESSEE do hereby acknowledge the rights of the Contractor under the indemnity provisions of the Construction Agreements (paragraph 4(b), page 2), to control each condominium corporation until the stipulated level of sales has been made and ratify and approve said covenant and condition.

6. The parties hereto acknowledge the Management Agreement heretofore entered into with Omega Management Corporation under date of December 18, 1972, and acknowledge that said Management Agreement shall pertain to their respective condominium projects as well.

7. The parties acknowledge that the recreational facilities may service as many as 760 units and as few as 300 and approve and agree to that amount.

8. The parties agree that the present recreational facilities are in 100% satisfaction of the recreational requirements for Omega Condominiums Nos. 1, 2, 3 and 4. As to Omega Condominiums Nos. 5, 6, 7, 8, 9, 10 and 11, the present facilities represent 97% of the total recreational facilities bargained for, and upon the completion of the facilities described as "Pool 2", such application shall be 100% fulfilled.

9. In the event of any foreclosure of any superior mortgage or lien upon any unit which is the subject of this Lease or to which the lien of this Lease extends, then said

lien shall not be extinguished but shall only be unenforceable as against the Mortgagee with respect to that parcel's share of the rent and other exactions due and payable which mature and/or become due and payable on or before the date of the final judgment of foreclosure, or, in the alternative, on the date of delivery of the deed in lieu of foreclosure.

10. That contingent upon the events as heretofore stated, the parties agree:

(a) That if law no. 74-104, as passed by the Florida Legislature, having, in general, an effective date of October 1, 1974, as subsequently amended by Chapter 718, is determined to apply to the rights and obligations of the parties to this Agreement, then said Long-Term Lease shall be amended in the following particulars:

(i) The parties agree that the "Developer", as defined by said Statutes, is, in this case, the parties LESSEE.

(ii) The parties LESSEE acknowledge that this is a net-net lease and that the LESSOR has no obligation to construct any further improvements thereon or to furnish any personal property thereto other than the erection of a pool and deck area (Pool 2) at the completion of phases 5, 6 and 7 at the location per the plans presently existing therefor and the two Recreation Park areas.

(b) The parties hereto agree that if the provisions of Chapter 711.63(6), as amended by Chapter 718, apply to this lease requiring a 10-year interval adjustment, then the rent reserved in Article III of said Lease shall be increased by \$9.00

per month on January 1, 1979, and by a like sum of \$9.00 per month per unit on the 10th year anniversary date of said increase (i.e., January 1, 1989 - 99, etc.).

(c) The parties agree that if paragraph 711.63(7), as amended by Chapter 718, shall be deemed to apply to this Lease, then the option to purchase the leased property shall be for the first 10 years of the Lease, as follows:

(i) Studios	\$4,830
(ii) 1-bedroom apartments	\$5,330
(iii) 2-bedroom apartments	\$5,830

and said prices shall increase \$100.00 per year for each unit commencing the 11th year of the Lease.

The parties further agree that should said allocation be set aside, then the measure of value shall be by a capitalization of the current rent, using a 6% capitalization rate.

(d) The parties agree that the option to purchase provided in paragraph 7(b) of Section 711.63, as amended by Chapter 718, may be exercised as to the same quantum of property as contained in the bona fide offer from a third party or on a per unit basis.

11. In each and every other respect, the form of Lease heretofore agreed to is ratified and confirmed.

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be duly executed at the time and place hereinabove set forth.

John J. [Signature]

Sanford Rissman
SANFORD RISSMAN, as Trustee and
individually

OFF 7730
REV 232

4-177

Jillman Services
Bechtel Inc

James R. Rissman
JAMES R. RISSMAN

Jillman Services
Bechtel Inc

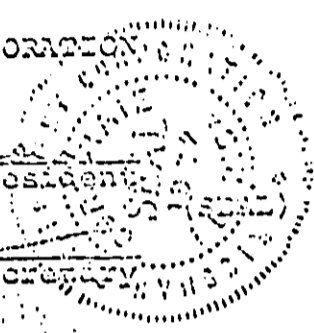
James R. Rissman
JAMES R. RISSMAN

Jillman Services
Bechtel Inc

RISSMAN DEVELOPMENT CORPORATION

BY: James R. Rissman
President

Attest: [Signature]
Secretary



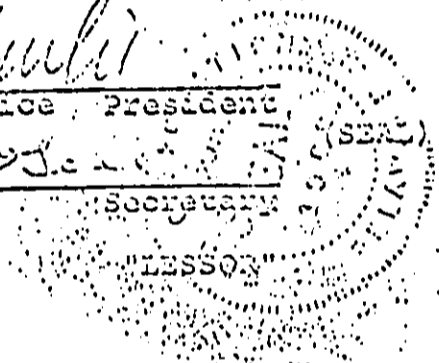
Jillman Services

FPA CORPORATION

William M. Krause
William J. Krause

BY: William M. Krause
Executive Vice President

Attest: [Signature]
Secretary

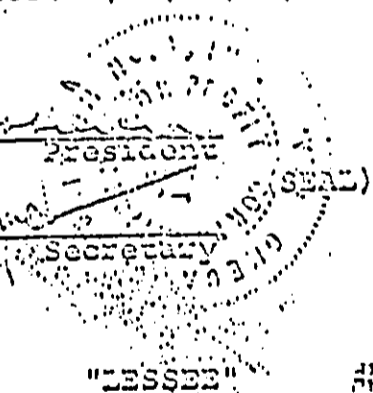


OMEGA CONDOMINIUMS NOS. 5, 6, 7, 8, 9, 10 and 11, INC.

Jillman Services
Bechtel Inc

BY: James R. Rissman
President

Attest: [Signature]
Secretary



OFF 7730
REC 233

4/2/77

STATE OF FLORIDA)
COUNTY OF Broward)

BEFORE ME personally appeared SANFORD REISSMAN, as Trustee and individually, joined by JANE R. REISSMAN, his wife, and RAINY S. REISSMAN, to me well known to be the persons described in and who executed the foregoing, and they acknowledged before me that they executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of April, A.D. 1977.

Richard J. Dixon
Notary Public, State of Florida



My Commission expires:
MY COMMISSION EXPIRES FEB. 14 1981
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
COUNTY OF Broward)

BEFORE ME personally appeared Stanley B. ... and Robert S. ... as President and Secretary of REISSMAN DEVELOPMENT CORPORATION, to me well known to be the persons described in and who executed the foregoing, and they acknowledged before me that they executed the same freely and voluntarily for the purpose therein expressed and as the act and deed of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of April, A.D. 1977.

Richard J. Dixon
Notary Public, State of Florida



My Commission expires:

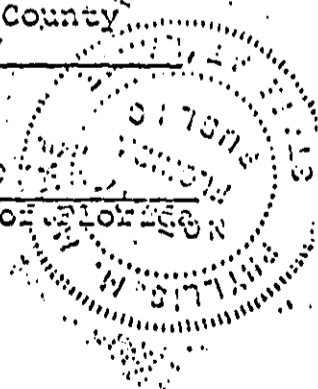
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 14 1981
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
COUNTY OF BROWARD)

BEFORE ME personally appeared Thor Amlic and T.W. Gell as Exec. Vice President and Secretary of FPA CORPORATION, to me well known to be the persons described in and who executed the foregoing, and they acknowledged before me that they executed the same freely and voluntarily for the purpose therein expressed and as the act and deed of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 29 day of April, A.D. 1977.

Richard J. Dixon
Notary Public, State of Florida



My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires July 20, 1979
Bounded by American Fire & Casualty Co.


OFF 7730
REC 234

STATE OF FLORIDA)
COUNTY OF BROWARD)

BEFORE ME personally appeared Sarford Rimmer
and Paul S. Rimmer as Partners and Paul S. Rimmer
of OMEGA CONDOMINIUMS NO. 5, 6, 7, 8, 9, 10 & 11, INC.,
to me well known to be the persons described in and who executed
the foregoing, and they acknowledged before me that they executed
the same freely and voluntarily for the purpose therein expressed
and as the act and deed of said Corporations.

WITNESS my hand and official seal in the County and
State last aforesaid this 25th day of April, A.D. 1977.

Sarford Rimmer
Notary Public, State of Florida



My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA BY LAWS
MY COMMISSION EXPIRES FEB. 14 1981
LONDS TRAVEL GENERAL INS. UNDERWRITERS

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

OFF 7730
PAGE 235

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR