

LONG TERM LEASE

186.70
11.35

THIS INDENTURE OF LEASE:

MADE AND ENTERED INTO at Miami Beach, Dade County, Florida, this day of November, 1947, by and between AUDREY L. LEVIN, joined by her husband, SAM J. LEVIN, hereinafter called the Lessor, which term shall include their heirs, legal representatives, and assigns wherever the context so requires or admits; and PINE TREE APTS. INC., a Florida corporation, hereinafter called the Lessee, which term shall include its successors and assigns,

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

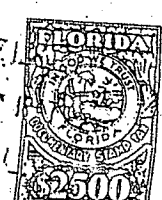
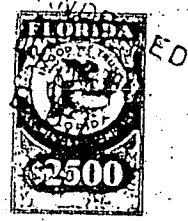
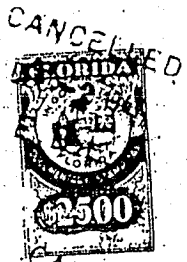
THAT the Lessors and the Lessee, for and in consideration of the mutual covenants herein contained, and in consideration of the payments and undertakings herein made and to be made, have respectively promised unto, and covenanted and agreed, each with the other, as follows:-

ARTICLE I.

DEMISE BY THE LESSORS:-

UPON THE TERMS AND CONDITIONS HEREINAFTER STATED; and in consideration of the payment from time to time of the rents hereinafter stated, and for and in consideration of the prompt performance by the Lessee of the covenants hereinafter contained by the Lessee to be kept and performed, the performance of each of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise unto the Lessee, and the Lessee hereby leases of and from the Lessor, the following described premises, situate, lying and being in Dade County, Florida; to-wit:

Beginning at the intersection of the northerly boundary line of the property shown on a plat of Lot 13, Block 32, Lake View Subdivision as recorded in Plat Book 27, Page 17, Public Records of Dade County, Florida, with the westerly property line of Pine Tree Drive, run in a northwesterly direction along the said northerly boundary line of Lot 13, Block 32, said boundary line also being the southerly line of Lot 14, Block 32, Lake View Subdivision as same is recorded in Plat Book 14, Page 42, Public Records of Dade County, Florida, a distance of 246.05 feet to the westerly face of the concrete bulkhead on the easterly shore of Surprise Lake; thence meander in a southwesterly direction along the westerly face of the said concrete bulkhead a distance of 84.5' plus or minus to a point, said point being the intersection of the westerly face of the concrete bulkhead on the easterly shore of Surprise Lake with a line parallel to and 80 feet distant southerly from the said northerly boundary line of said Lot 13, Block 32, Lake View Subdivision, thence run in a southeasterly direction along a line parallel to, and 80 feet distant southerly from the aforementioned northerly boundary line, a distance 276.86 feet to a point on the westerly line of Pine Tree Drive, thence run in a northeasterly direction along the arc of a circular curve deflecting to the right having for its elements a central angle of 3°-19'-10.64", a radius of 1382.5', a distance of 80.1 feet, to the point of beginning (chord of said circular curve deflecting to the left 92°-41'-29.58" a distance of 80.0888 feet), said tract of land containing 0.48 acres more or less.



subject, nevertheless, to the following:-

- A) Conditions, restrictions and limitations, if any there be, now appearing of record.
- B) Zoning ordinances of the City of Miami Beach, Florida, now existing or which may hereafter exist during the life of this lease.
- C) All of the terms and conditions contained in this lease.

ARTICLE II.

DURATION OF TERM:

THE TERM AND DURATION of this lease shall be for a period of time commencing with the date of these presents, and continuing up to and including the 28th day of February, 2046, unless this lease is sooner terminated in accordance with the terms hereof.

ARTICLE III.

AMOUNT OF RENT:

THE RENT WHICH THE LESSEE AGREES TO PAY UNTO THE LESSOR is as follows:-

- A) For the period of this lease commencing from the date of these presents up to and including February 28, 1949, the sum of Six Thousand Five Hundred (\$6,500.00) Dollars.
- B) For the next year of the lease (commencing March 1, 1949 and continuing up to and including February 28, 1950) the sum of Six Thousand Five Hundred (\$6,500.00) Dollars.
- C) For the next three years of the lease (commencing respectively with the years March 1, 1950, 1951 and 1952) the sum of Seven Thousand (\$7,000.00) Dollars for each of said years.
- D) For the balance of the term commencing March 1, 1953, the sum of Seven Thousand Five Hundred (\$7,500.00) Dollars for each of said years in said balance of the term.
- E) Rent for the first period of the lease (the time specified in Subparagraph "A" of this article) shall be paid by the Lessee unto the Lessor on March 1, 1948. Rent for each other year of the lease shall be paid on the 1st day of March, in each year of the lease in advance for each said year. The expression "year of the lease" as used in this lease, means, in the first instance, the first period in the lease as defined in Subparagraph "A" of this article, and in each other instance, it

means, successively, each calendar year included in the term of the lease after the expiration of the first year of the lease.

F) Rent shall be payable at such place as the Lessor may specify in writing from time to time, and the place, once specified, shall continue as the place at which rent shall be paid until such place of payment is changed by notice given in the manner hereinafter prescribed for the giving of notice. Said rent shall be payable without notice or demand. For the present, the Lessor specifies that rent shall be paid to them in care of JOE COHEN, 1657 Drexel Avenue, Miami Beach, Florida. All rent shall be payable in current legal tender of the United States as the same is then by law constituted. Extension, indulgence or change by the lessor of mode or time of payment of rent upon any occasion shall not be construed as a waiver of the provisions of this paragraph or as requiring a similar extension, indulgence or change by the Lessee on any subsequent occasion.

ARTICLE V

ALL TAXES PAYABLE BY LESSEE:

A) THE LESSEE COVENANTS AND AGREES WITH THE LESSORS that the Lessee will promptly pay all taxes levied or assessed at any or all times during the term here demised by any and all taxing authorities, including not only ad valorem and real 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 or imposed against the premises, including the land and all buildings, furniture, fixtures and improvements now or hereafter thereon; but in the event any of said taxes or assessments are payable according to their terms in installments, then the Lessee shall have the right to pay the same as such installments fall due.

B) NOTHING IN THIS ARTICLE CONTAINED SHALL obligate the Lessee to pay any 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 the Lessors with respect to or because of the income derived from this lease, nor shall the 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 the Lessors.

C) THE PARTIES UNDERSTAND AND AGREE that the Lessee shall pay the taxes and other charges as enumerated in this article of the lease and shall deliver official receipts evidencing such payment unto the Lessor at the place at which rental payments are required to be made, which payment of taxes shall be made and said receipts delivered at least thirty (30) days before the said tax itself would become delinquent in accordance with the law then in force governing the payment of such tax or taxes. If, however, the Lessee desires to contest the validity of any tax or tax claim, the Lessee may do so without being in default hereunder as to its obligation to pay taxes, provided the Lessee gives the Lessor notice of its intention to do so and furnishes the Lessor with a bond with surety made by a surety company qualified to do business in Florida, in one and one-half times the amount of the tax item or items intended to be contested, conditioned to pay the tax item or items when the validity thereof shall finally have been determined, which said written notice and bonds shall be given by the Lessee, unto the Lessors, not later than a day which is thirty (30) days before the tax item or items proposed to be contested would otherwise become delinquent, shall constitute the Lessee in default.

D) IN CASE THE LESSEE SHALL FAIL, REFUSE OR NEGLECT to make any or either of the payments in and by this paragraph required, then the Lessors may, at their option, pay the same and the amount or amounts of money so paid, including reasonable attorney's 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 rate of eight (8) percent per annum, shall be repaid by the Lessee unto the Lessors upon demand of the Lessors, and the payment thereof may be collected or enforced by the Lessors in the same manner as though said amount were an installment of rent specifically required by the terms of this lease to be paid by the Lessee unto the Lessors, upon the day when the Lessors demand repayment thereof or reimbursement therefor of and from the Lessee; but the election of the Lessors to pay said taxes shall not waive the default thus committed by the Lessee.

E) THE LESSEE'S OBLIGATION TO PAY TAXES, as set forth in this article, shall commence with the taxes which are levied and assessed against the said property for and including the year 1948, the matter of taxes for the year 1947 having been adjusted by the parties to their mutual satisfaction at the time of the execution and

delivery of these presents, and the obligation to pay 1947 taxes, as a result of such adjustment, being that of the Lessors'.

ARTICLE VI.

LESSORS' INTEREST NOT SUBJECT TO MECHANICS' LIENS:

A) IT IS MUTUALLY STIPULATED AND AGREED BY AND BETWEEN THE PARTIES HERETO that during the demised term there shall be no mechanics' liens upon the Lessor's interest in the demised land and in the buildings and improvements located thereon, arising through the act of the Lessee or any person claiming under, by or through the Lessee, and that no person shall ever be or become entitled to any lien, directly or indirectly derived through or under the Lessee or through or under any act or omission of the Lessee, superior in rank or dignity to that of this indenture reserved to the Lessors upon the lands hereby demised or upon any insurance policies or insurance proceeds received, for or on account of any labor or material furnished for such improvements or for or on account of any materials or thing whatsoever, and nothing in this indenture contained shall be construed in such a way as to contradict this provision in this indenture. The mere fact of the existence of a mechanics' lien or materialmen's lien or liens, however, shall not of itself operate as a forfeiture or termination of this indenture, provided the Lessee, within thirty (30) days after the receipt by it of written notice of lien from the lienor or the recording of such notice of lien among the Public Records of Dade County, Florida, shall cause the same to be cancelled, released and extinguished or the premises released therefrom by the posting of bond or by any other method prescribed by law, and proper evidence thereof to be furnished to the recorder, and if such lien or liens appear of record, the Lessee shall cause the same to be cancelled, satisfied and discharged of record, or the premises to be released from the effect thereof as above set forth. Irrespective of the fact that the Lessee is obligated by the terms of a subsequent article of this lease to cause improvements to be installed in or constructed upon the premises, nevertheless, all persons with whom the Lessee may deal are put upon notice that the Lessee has no power to subject the Lessors' interest to any claim for mechanics' or materialmen's lien claims and all persons dealing with the Lessee must look solely to the credit of the Lessee and to the Lessee's assets and not to the Lessors or the Lessors' assets.

ARTICLE VII.

LESSORS' LIEN FOR RENT:

THE LESSORS SHALL HAVE THE FIRST LIEN, PARAMOUNT TO ALL OTHERS, on every

right and interest of the Lessee in and to this lease and on the buildings required to be placed on the premises and on any furnishings and equipment, fixtures or personal property, of any kind or equity therein, brought on the premises by the Lessee as part of the equipment used therein; 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 the Lessee, and for the purpose of securing the performance of any and all singular the covenants, conditions and obligations of this lease to be performed and observed by the Lessee, subject, only, to any mortgage made by the Lessors pursuant to the terms hereof.

ARTICLE VIII.

LESSEE TO CARRY LIABILITY INSURANCE:

A) THE LESSEE COVENANTS AND AGREES that it will at all times, and at its own expense, keep all buildings and improvements situated on the demised premises at any time, and all property which is subject to the Lessors' lien hereunder, during the term of this lease, in good order, condition and repair, and shall at all times, save and keep the Lessors free and harmless from any and all damage and liability occasioned by the use of the said premises and shall indemnify and keep harmless the Lessors from and against any loss, cost, damage and expense arising out of and in connection with any buildings and improvements upon said premises, and out of any accident causing injury to any person or property whosoever or whatsoever and due directly or indirectly to the use of occupancy of said premises; and the Lessee covenants and agrees to provide policies of insurance generally known as public liability policies, and/or owners', landlord and tenant policies, boiler policies, and elevator policies, insuring the Lessee and the Lessors against all claims and demands made by any person or persons whatsoever for injuries received in connection with the operation and maintenance of the improvements and buildings located upon the demised premises and all boilers and elevators located therein, to the extent of not less than Fifty Thousand (\$50,000.00) Dollars to cover the claim or damage from any single or specific cause, by any one person, and to the extent of not less than One Hundred Thousand (\$100,000.00) Dollars to cover, in connection with any one particular accident or occurrence, the total aggregate of any claims that may arise or be claimed to have arisen against the Lessors or the Lessee, as aforesaid. Wherever, under the provisions of this lease, policies of insurance are required to be issued or maintained by the Lessee, the original of such policies or certificates of the issuance thereof shall be delivered to the Lessors as evidence of the compliance by the Lessee with the terms and provisions of this instrument, excepting where the terms of any mortgage require that said policies be held by the Mortgagee.

B) THE REQUIREMENT HEREIN CONTAINED relative to the carrying of public liability insurance shall commence upon the day when the Lessee commences building on the premises or upon any earlier day upon which the Lessee makes any actual use and occupancy of the demised premises.

ARTICLE IX.

FIRE AND WINDSTORM INSURANCE PROVISIONS:

A) THE LESSEE DOES HEREBY COVENANT AND AGREE WITH THE LESSORS that it will, at all times during the term of this lease, keep insured any and all buildings and improvements now or hereafter upon said demised premises and all personal property which may be subject to the Lessors' lien hereunder, in good and responsible insurance companies authorized to do business in the State of Florida and written by agents doing business in Dade County, Florida, or approved by any Mortgagee then holding a mortgage encumbering the fee simple title to the demised premises, for protection against all loss or damage by windstorm or fire and other casualty, and against damage resulting from the use of boilers situated on said premises, to an amount that will be sufficient to prevent co-insurance on the part of the Lessors or the Lessee, and all policies issued and renewals thereof shall be payable, in the event of loss, jointly to the Lessors and the Lessee, as their interests may appear. In the event of the destruction of said buildings or improvements, or said personal property, by fire, windstorm, or any other casualty for which insurance shall be payable, and such insurance money shall have been paid to the Lessors and the Lessee, said sums so paid shall be deposited to the joint account of the Lessors and the Lessee, in a bank of the City of Miami Beach, or Miami, designated by the Lessors, and shall be available to the Lessee for the reconstruction or repair, as the case may be, of any building or buildings damaged or destroyed by fire, windstorm, or other casualty for which insurance money shall be payable, and shall be by the Lessors and the Lessee paid out from said joint account from time to time, on the estimates of any architect licensed in the State of Florida having supervision of such reconstruction and repair, certifying that the amount of each estimate is being applied to the payment of the reconstruction or repair, and at a reasonable cost therefor; provided, however, that it first be made to appear to the satisfaction of the Lessors that the amount of money necessary to provide for the reconstruction or repair and refurnishing of any building or buildings destroyed or injured, as aforesaid, according to the plans adopted therefor, which may be in excess of the amount received upon such policies, has been provided by the Lessee for such purpose and its application for such purpose assured; and the Lessee covenants and agrees that in the event of the destruction or damage

of the said building or improvements or any part thereof, and as often as any building or improvements on said premises shall be destroyed or damaged by fire, windstorm or other casualty, that the said Lessee shall rebuild and repair and the personal property so replaced to be of the same value as the buildings and improvements upon the demised property prior to such damage or destruction, and shall have the same rebuilt and ready for occupancy within twelve (12) months from the time when the loss or destruction occurred.

B) If, at any time, any such insurance money comes into the possession of the Lessors and the Lessee after destruction or damage by fire and windstorm or other casualty, and the Lessee is in default in the payment of rent, tax, assessment, lien or other damage which, by the terms of this lease, has been agreed to be paid by the Lessee, or if such default shall occur during the time said insurance money, or any part thereof, is in the joint bank account, as aforesaid, then the Lessors shall be entitled to receive so much of the insurance money as may be necessary fully to pay or discharge any such sum of money in the payment of which the Lessee is in default, as aforesaid, and this shall be done whenever and as often as any such default shall occur on the part of the Lessee. Nothing herein contained, however, shall be construed as permitting the Lessee to default in the payment of the rentals or other charges herein stipulated to be paid, or in the performance of the other covenants of this lease, and the Lessors may, at their option, in case of default in the payment of such rentals or other charges, or default in the performance of any other covenant of this lease, proceed against the lessee for the collection of such rentals, and charges, and recover and take possession of the premises herein described, in accordance with the provisions of this lease herein set forth, and without prejudice to their rights to the benefit of such insurance money as security for the payment of such rentals and other charges. Lessee will forthwith reimburse such joint bank account and deposit therein, for the purpose of reconstruction or repair, any amount so paid thereout on account of any default of the Lessee.

C) IT IS AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE that any excess of money received from insurance remaining in the joint bank account, after the reconstruction or repair of such building or buildings, if there be no default on the part of the Lessee in the performance of the covenants herein, shall be paid to said Lessee, and in case of the Lessee's not entering upon the reconstruction or repair of said building or buildings within a period of three (3) months from the date of payment of loss, after damage or loss occasioned by fire, windstorm or other causes for which insurance money shall be payable, and prosecuting the same thereafter with such dispatch as may be necessary to complete the same within twelve months after the occurrence of

such damage or loss occasioned, as aforesaid, then the amount so collected or the balance thereof remaining in the joint account, as the case may be, shall be paid to the Lessors, and it will be at their option to terminate this lease and retain such amount as liquidated damages resulting from the failure upon the part of the Lessee to promptly, within the time specified, complete such work of reconstruction or repair.

ARTICLE X.

PAYMENT OF INSURANCE PREMIUMS:

A) IT IS FURTHER UNDERSTOOD AND AGREED that the Lessors shall in no way be or become liable for the payment of any of the premiums required to be paid for any of the policies of insurance required in and by this instrument to be procured by the Lessee; nor shall the Lessors in any way be or become liable for the collection or non-collection of any of the proceeds from any of the said policies of insurance, but only for such of said proceeds as shall come into their hands.

B) IT IS FURTHER COVENANTED AND AGREED that in case, at any time during the continuance of this indenture, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this instrument to be procured by the Lessee, or keep and maintain the same in full force and effect, or pay the premium therefor promptly when due, the Lessors, at their option, may procure or renew such insurance; and thereupon the amount or amounts of money paid as the premium or premiums thereon, plus interest at the rate of eight (8) percent per annum shall be collectible as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of such policies by the Lessors, this indenture and the term hereby created may, at the option of the Lessors, be terminated and declared at an end, and all of the right, estate and interest of the Lessee in such event hereunder shall immediately cease and become null and void.

ARTICLE XI.

PREMISES TO BE USED FOR LEGAL PURPOSES ONLY:

THE LESSEE COVENANTS AND AGREES that during the term hereof, it will conform to and observe all ordinances, rules, laws and regulations of the City of Miami Beach, the State of Florida and the United States of America, and all public authorities, boards or officers, relating to said premises, or improvements upon the same, or use thereof, and will not during such term permit the same to be used for any illegal or immoral purpose, business or occupation; provided, that a violation of this

section shall operate as a breach of this lease only in the event that the property herein described shall be closed or abated by the proper legal authorities for any illegal or immoral purpose, business or occupation.

ARTICLE XII.

ASSIGNMENT:

A) THIS LEASE IS FREELY ASSIGNABLE; but no assignment or transfer shall be valid unless the assignee shall expressly assume and agree to perform each and every the covenants of the lease which, by the terms hereof, Lessee agrees to keep and perform; which assumption shall be evidenced by written instrument (either by joinder in the assignment itself or by separate instrument) executed in such fashion as to entitle it to recording; nor shall such assignment be deemed valid unless the assignment and assumption agreement are promptly filed for record in the office of the Clerk of the Circuit Court in and for Dade County, Florida, and an original executed copy thereof delivered to the Lessors. Each side (Lessors of the one part and Lessee of the other part) hereby covenants and agrees with the other that they or it will, within ten (10) days after written notice shall have been given them or it 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; and failure within said period of ten (10) days so 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 said ten (10) day period, may rely upon as being true and correct. Notice and the consequent reply shall be deemed given and time shall begin to run when, respectively, said notice and the consequent reply are deposited in the United States Mails, by registered mail, with sufficient postage prepaid thereon to carry the same to its addressed destination and the same shall be addressed to the Lessors and the Lessee at the places and in the manner prescribed as being the places and manner of giving notice.

ARTICLE XIII.

CONDEMNATION CLAUSE:

IT IS FURTHER UNDERSTOOD AND AGREED that if at any time during the term of this lease the demised real estate or the improvements or buildings located thereon or any portion thereof be taken or appropriated or condemned by reason of eminent domain, that 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 the Lessors and the Lessee

are unable to agree upon what division, annual abatement of rent or other adjustment, are just and equitable within thirty (30) days after such award has been made, then the matters in dispute shall, by appropriate proceedings be submitted to a court then having jurisdiction of the subject matter in Dade County, Florida, for its decision and determination of the matters in dispute. If the premises be wholly taken by condemnation the lease shall be cancelled. Although the title to buildings and improvements placed by the Lessee upon the demised premises will pass to the Lessors, nevertheless, for purpose of condemnation, the fact that the Lessee placed such buildings on the demised premises shall be taken into account, and the deprivation to the Lessee of the use of such buildings shall pro tanto be an item of damage in determining the portion of the condemnation award to which the Lessee is entitled. In general, it is the intent of this paragraph that upon condemnation the parties hereto shall share in their awards to the extent that their interests respectively are depreciated, damaged or destroyed by the exercise of the right of eminent domain,

ARTICLE XIV

LESSEE'S OBLIGATION TO BUILD:

1) LESSEE COVENANTS AND AGREES WITH LESSORS THAT Lessee will construct forthwith upon the demised premises an apartment house or apartment hotel, which:

1) Will have not fewer than twenty-four apartment units, each unit to contain at least one bathroom, which are designed for and may be used as sleeping rooms, and the term "sleeping rooms" will extend to a living room, for example, where such living room is so designed as to make provision for sleeping guests in the living room; and

2) Will be constructed in accordance with plans and specifications which comply with all relevant laws, ordinances and regulations, which said plans and specifications will be delivered to the Lessors before the said work of construction is commenced, and in any event, not later than three (3) days after written demand therefor shall be made by the Lessors upon the Lessee (but minor

deviations from the original plans, such as the exigencies of building make it advisable and necessary, shall not be deemed a default on the part of the Lessee, so long as the changes do not diminish the building to the point where it does not comply with the requirements relating to building as set forth in this article of the lease); and

3) Will have a bona fide cost (as the term "cost" is hereinafter defined in this article of the lease) of not less than One Hundred Seventy Five Thousand (\$175,000.00) Dollars.

B) THE SAID WORK OF CONSTRUCTION will be completed, fully furnished and ready for occupancy not later than November 1, 1948. Once construction is commenced, it will be carried through continuously to completion as rapidly as the employment of full crews of labor and the availability of materials and the prompt payment by the Lessee of the costs of construction make possible; but in this connection, the parties understand and agree that an interruption in the work caused by Act of God or the public enemy or strike or natural casualty or other act or fact not attributable to or caused by the neglect or default of the Lessee, shall not be such an interruption in the doing of the work as will constitute the Lessee in default as regards the requirements of this paragraph.

C) LESSEE WILL, UPON WRITTEN DEMAND OF THE LESSOR, and within five (5) days thereafter, and from time to time, while the work is in process of being done and up to and including the time when the building work shall have been completed and paid for in its entirety by the Lessee, give unto the Lessor bona fide evidence of the cost of the work and provisions made for its payment, and the written receipts and/or waivers of lien which the Lessee shall have procured either through itself or through its General Contractor from all persons who furnish work, labor, services and/or materials to the job, and Lessee shall, at all of such times, satisfy the Lessors - - - - -

that adequate provisions have been made to cause the work to be carried through continuously to completion and to be paid for.

D) WHEN THE WORK SHALL HAVE BEEN COMPLETED AND PAID FOR (and payment therefor shall be the sole responsibility of the Lessee) Lessee will deliver unto the Lessor final waivers and/or receipted bills from all persons who furnished work, labor, services and/or materials, including though not limiting such persons to the General Contractor and all subcontractors and all materialmen and the architect and the landscaper and the engineer or engineers.

E) "COST", as the term is used in this article, means the actual cost of work, labor, services and/or materials performed upon and incorporated in the building by contractors, subcontractors, laborers and materialmen. It shall not include landscaping, architect's or engineer's fees, expenses of financing or any fee, cost or charge other than that which is paid directly to a contractor, subcontractor or materialmen for doing work upon or incorporating materials in the job, and, specifically, it shall not include any item of compensation to the Lessee or any of its officers, stockholders, directors or employees (other than contractors, subcontractors or materialmen in the building trades) either directly or indirectly, and it shall not include the cost of any furniture, furnishings, fixtures or equipment which is brought upon or affixed to or is incorporated in the premises and remains personal property, as distinguished from being real property and part of the building.

F) THE BUILDING AND ALL WORK THEREON and all work and materials incorporated therein shall be and become a part of the real estate; and upon the termination of this lease, whether by default or by ordinary lapse of time, it shall pass to the Lessors without the necessity for the Lessors to pay any compensation therefor.

ARTICLE XV.

LESSOR'S JOINDER IN MORTGAGE:

A) IN CONNECTION WITH THE CONSTRUCTION WORK which, under the terms of the preceding article, the Lessee is obligated to do, the Lessor will, upon the demand of the Lessee, join in the execution of a mortgage which will encumber the fee simple title to the premises, provided the mortgage is made by an institutional lender, meaning a bank, a trust company, a life insurance company or a federal savings and loan association making loans or doing mortgage lending business in Dade County, Florida, and it does not mean a bank or other institution which is loaning the funds of an individual or individuals who shall have created with the bank a trust or fund for

lending purposes. In order, however, for the Lessor to be required to join in the execution of such mortgage, the following conditions must be observed; to-wit:-

1. a) If the mortgage is to be placed of record before the completion of the job, then simultaneously with the execution of, or joinder by the Lessor in, the said mortgage, Lessee will create an escrow building fund with a bank, federal savings and loan association or title company as escrow agent into which there is paid all sums which, taken in conjunction with all waivers and/or receipts therein contained will be sufficient to cause the work of construction to be carried through continuously to completion and to pay the cost thereof and to procure full and final waivers from all persons who furnished work, labor, services and/or any materials to the premises, which construction fund shall also be administered by the escrow agent in accordance with the instructions which the parties will join in, which instructions may, at the option of the Lessor, require that the Lessor or one of them be a person or persons whose signatures will be required to authorize the making of payments, as properly earned, unto the persons earning them; provided, however, that no instructions will be satisfactory to the Lessors unless they include the provisions that no payments shall be made from the escrow fund at any time when it is not made to appear that the balance remaining undistributed in the fund is sufficient to pay all costs of the job incurred and to be paid through the completion of the work and the making of final payments therefor.

b) Lessee at its option may obtain a temporary construction loan or mortgage in advance of construction, to which Lessor agrees to subordinate her fee simple title, without personal liability, provided such temporary construction loan is limited in the same manner as is herein provided for a permanent mortgage, and the disbursements of such temporary construction loan are provided to be made in accordance with the provisions hereinabove set forth for disbursement of the construction fund, and further provided that before Lessee shall be entitled to exercise its option to obtain such a temporary construction loan, Lessee shall first deposit with Lessor a definite, unconditional commitment from a responsible lending institution limited to a bank, life insurance company or federal savings and loan association authorized to do business in Dade County, Florida, for a permanent mortgage loan in a sum not less than the amount of the temporary construction loan, and in substitution thereof, and complying with all of the terms and conditions as to amount amortization, interest which are herein set forth with respect to a permanent mortgage loan to which Lessor will subordinate.

2) If the Lessor's joinder in the mortgage is sought after the conclusion and completion of the work, then the building itself must have been done in full accordance with the provisions of Article "XIV."

3) The mortgage shall provide for amortization of the principal indebtedness secured thereby at a rate of not less than four (4) percent nor more than ten (10) percent of the original principal each year excepting for the final installment which may mature not sooner than ten (10) years after the original date of the said mortgage nor later than January 1st, 1966, and the said mortgage shall bear interest not to exceed six (6) percent per annum.

4) The mortgage and the note shall provide that the mortgagee recognizes it to be the fact that the Lessor's joinder therein is purely for the purpose of constituting the mortgage a lien against the fee simple title to the property and no personal liability may attach to or personal judgment ever be taken against the Lessor by reason of such joinder.

5) The amount of the mortgage shall be such as the institutional lender, in good faith, is willing to make, taking into account only the value of the land and the building or buildings but in any event, it shall be no more than a sum which is Fifty Thousand (\$50,000.00) Dollars less than the actual cost of the work of construction as the term "cost" has been hereinabove defined in the preceding article of this lease.

B) THE MORTGAGE HEREINABOVE REFERRED TO is the only mortgage which the Lessee may call upon the Lessor to execute during the continuance of this lease.

C) THE DUTY OF MAINTAINING IN GOOD STANDING and paying off any such mortgage in which the Lessor joins, pursuant to the terms of this article, shall rest wholly upon, and be the obligation of, the Lessee; and Lessee covenants and agrees with Lessor that Lessee will keep such mortgage in good standing and will make all payments required by its terms to be made, and will perform all the obligations of the Mortgagor not later than ten (10) days before the nonpayment or the breach of the covenant by the Mortgagor could be utilized, pursuant to any acceleration provision contained in the mortgage, by the Mortgagee as a basis for accelerating the unpaid balance of the mortgage debt.

ARTICLE XVI

PROVISIONS RESPECTING FURNISHINGS:

A) THE LESSEE FURTHER COVENANTS AND AGREES WITH THE LESSOR that when the Lessee constructs the required apartment house or apartment hotel building,

then within ninety (90) days after the time when such building shall have been completed, but in any event before final payment shall have been made to the contractor or subcontractor doing the work, the Lessee will cause the said building to be furnished in a manner sufficient to enable any person in possession of the building to operate it as a furnished apartment house or apartment hotel; and if the furniture, furnishings, fixtures and equipment are purchased by the Lessee under title retention contract or any other deferred payment plan, the Lessee shall pay in cash at the time of the purchase of such furniture, furnishings, fixtures and equipment, not less than twenty-five (25%) percent of the purchase price thereof and shall pay the balance of the purchase price in equal installments, with the final installment maturing on or before two (2) years from and after the date of purchase; and the Lessee will from time to time deliver unto the Lessor receipts showing payment of the amounts due as having been made in the manner herein required.

B) The said furniture, furnishings, fixtures and equipment shall be subject in all respects to the lien of this lease and it shall be the obligation of the Lessee to keep the premises adequately furnished and equipped throughout the life of the lease and any and all replacements of or additions to the furniture, furnishings, fixtures and equipment shall similarly be subject to the lien of this lease; and upon the termination of this lease, whether for default or by normal lapse of time, the furniture, furnishings, fixtures and equipment which then constitute the furnishings of the said premises shall belong to and be the property of the Lessor. It is contemplated and agreed by and between the parties that the premises will always be adequately furnished, and, therefore, the provisions hereof apply as to the replacements of any such furniture, furnishings, fixtures and equipment; but nothing herein contained shall be construed as depriving the Lessee of the privilege of selling or otherwise disposing of any part of said furniture, furnishings, fixtures and equipment, if, simultaneously with such sale and disposal, the Lessee replaces such articles so sold and disposed of with other articles of similar utility and of the same value as the disposed of articles had when new; nor shall this section of the lease be so construed that the natural depreciation and obsolescence loss through use of said personal property will constitute a default hereunder.

C) SUBJECT TO THE PROVISIONS OF THE FOREGOING PARAGRAPHS A and B, the rent prescribed hereon shall be a first lien upon the furniture, furnishings, fixtures and equipment of any building erected on the premises; and upon the conclusion of the lease, whether it be terminated by ordinary lapse of time or by reason of the Lessee's default, said personal property shall revert to and become the property of the Lessor.

ARTICLE XVII.LESSOR'S RIGHT TO PAY TAXES:

A) IT IS HEREBY FURTHER COVENANTED, STIPULATED AND AGREED by and between the parties hereto, that the Lessor shall, at her option, have the right at all times during said demised term, to pay any ad valorem, real and personal property taxes, assessments, or other charges, upon said premises, including the land and all buildings, furniture, fixtures and improvements now or hereafter thereon, and the Lessor's reversionary interest which, under the terms hereof, the Lessee is obligated to pay, and the non-payment of which would create a lien upon the Lessor's interest in the demised premises, after the same shall have become due and payable, and to cancel and clear off all tax sales and liens upon or against said demised premises or reversionary interest therein, and to redeem said premises from the same, or any of the same, from time to time.

B) AND IT IS FURTHER PROVIDED that if the Lessor, at her option, shall advance or pay any such taxes, assessments, or other charges as aforesaid, or pay, cancel and clear off any tax sales or liens upon and against said premises or the reversionary interest therein, it shall not be obligatory upon the Lessor to inquire into the validity of any such tax or assessment, or any such tax sale. Should the Lessor elect to make any such payments, however, such fact shall not be deemed to constitute a waiver of the default in the lease by the Lessee thus occurring; but the said sums so advanced shall have the same effect as though they were installments of rent then past due for default in the payment of which the Lessor may then have any remedy which the law and this lease provide.

ARTICLE XVIII.DEFAULT CLAUSE:

A) IT IS FURTHER COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO, that in case, at any time, default shall be made by the Lessee in the payment of any of the rent herein provided for upon the day the same becomes due and payable, or in case of any default in relation to liens, as hereinbefore provided, or if the Lessee shall fail to pay any of the taxes or assessments herein provided for, or in case of the sale or forfeiture of said demised premises, or any part thereof, during said demised term, for the nonpayment of any tax or assessment, or in case the Lessee shall fail to keep insured any building or buildings or improvements which may at any time hereafter be upon the said premises, as herein provided for, or fail to spend

insurance money, as herein provided for, or fail to rebuild or build, as herein provided for, or if the Lessee fails to keep any mortgage having a priority to this lease in good standing, in the manner herein provided for, or if the Lessee fails to perform or becomes in default of any of the covenants of the lease by it to be kept and performed, then, in any or either of such events, it shall and may be lawful for the Lessor, at her election, to declare said demised term ended and to re-enter upon said premises and the buildings and improvements situated thereon or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of said premises and any and all buildings and improvements then situated thereon; or the Lessor may have such other remedy as the law and this instrument afford. AND THE LESSEE COVENANTS AND AGREES that upon the termination of said demised term, at such election of the said Lessor, or in any other way, it, the Lessee, will surrender and deliver up said premises and property, real and personal, peaceably and quietly to the Lessor, her agents or attorneys, immediately upon the termination of the said demised term; and if the Lessee, its agents, attorneys and tenants shall hold the said premises, or any part thereof, one (1) day after the same should be deemed guilty of forcible detainer of said premises under the statute, 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 the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of landlord and tenant and the remedies accruing to the landlord upon default of the tenant, respecting collecting of rent or repossession of the premises, accrue to the landlord hereunder.

C) NOTHING HEREIN CONTAINED shall be construed as authorizing the Lessors to declare this lease in default, however, where the default consists in the non-payment of rent or taxes, until such non-payment in violation of the terms of this lease shall have continued for thirty (30) days beyond the time when such items should have been paid by the Lessee; and where the alleged default consists of some violation other than the non-payment of rent or taxes, Lessor may not declare this lease in default until such violation shall have continued uncured for thirty (30) days after the Lessors shall have given the Lessee written notice of such violation.

D) ALL DEFAULT AND GRACE PERIODS shall be deemed to run concurrently and

not consecutively.

E) IT IS MUTUALLY COVENANTED AND AGREED that the various rights, powers, options, elections, privileges and remedies of the Lessor contained in this lease shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law.

F) IT IS FURTHER AGREED BY AND BETWEEN THE PARTIES HERETO that the right given to the Lessors in this lease to collect the rent that may be due under the terms of this lease by any proceedings under the same, or the right to collect any additional rent, money or payments due under the terms of this lease by any proceedings under the same, or the right given to the Lessor to enforce any of the terms and provisions of this lease, shall not in any way affect the right of such Lessor to declare this lease void, and the term created hereby ended, as herein provided, when default is made in the payment of said rent, or when default is made by the Lessee in any of the terms and provisions of this lease. The Lessee shall pay the Lessor all costs of Court and reasonable attorney's fees which the Lessor pays or is obligated to pay in connection with the enforcement of this lease by reason of the failure of the Lessee promptly to observe and keep all of its conditions, covenants and agreements.

ARTICLE XIX.

EFFECT OF TERMINATION:

IT IS FURTHER COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO, in the event of the termination of this lease at any time before the expiration of the term hereby created for the breach of any of the covenants herein contained, then, in such case, all of the right, estate and interest of the Lessee in and under this indenture and in the demised premises hereinabove described, and all improvements, buildings, and the Lessee's interest in all furniture, furnishings, fixtures and equipment then situate in said 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 shall, without any compensation made therefor unto the Lessee, at once pass to and become the property of the Lessor, not as a penalty for forfeiture, but as liquidated damages to the Lessor because of such default by the Lessee hereby fixed and agreed upon between the parties hereto, both of the parties hereto recognizing the impossibility of precisely ascertaining the amount of damages that will be sustained by the Lessor in consequence of such default, and both parties desiring to obviate any question or dispute concerning the amount of such damages and the cost and effect of such default

in consequence of such forfeiture, have taken these elements into consideration in fixing and agreeing upon the amount of rent to be paid by the Lessee to the Lessor.

ARTICLE XX.

LESSEE'S DUTY TO INDEMNIFY LESSORS AGAINST LITIGATION:

AND IT IS MUTUALLY COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO that in case the Lessor shall, without any fault on their part, be made a party to any litigation commenced by or against the Lessee, then the Lessee shall pay all costs and reasonable attorney's fees incurred by or against the Lessor, or in connection with such litigation, and the Lessee shall and will also pay all costs and reasonable attorney's fees incurred by or against the said Lessor in enforcing the covenants, agreements, terms and provisions of this lease; and that all such costs and reasonable attorney's fees, if paid by the Lessor, and the rent reserved in this lease, and all taxes and assessments, and the payment of all money provided in this lease, to be made by the Lessor, shall be and they are hereby declared to be a first lien upon all buildings and improvements placed upon said demised premises at any time during the term of this lease, and upon the leasehold interest hereby created, and upon the rent of all buildings and improvements situated upon said premises at any time during said term, subject to the provisions of this lease respecting the existence or creation of liens which are or will be prior to the lien for rent.

ARTICLE XXI.

DEMOLITION CLAUSE:

A) ALTHOUGH IT IS THE LESSEE'S DUTY UNDER THE TERMS HEREOF to keep and maintain all building and improvement on the demised premises in good repair, this shall not be construed as empowering the 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 construction to be made unless and until the Lessee:

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

2) Furnishes to the Lessor what is generally known as a completion bond with corporate surety, guaranteeing the doing and completing of the said work; or, in lieu of furnishing said bond,

3) Creates an escrow fund with any bank or trust company then doing business in Dade County, Florida, selected by the Lessee, into which there shall be paid by the Lessee the full cost of the work of repair and replacement, which costs shall be evidenced by the bona fide bid of a general contractor or the aggregate of the bona fide bids and estimates of sub-contractors and materialmen, all of which evidence must be submitted by the Lessee to the Lessors not later than thirty (30) days before the work itself starts, which escrow fund will be utilized to pay for the work as it progresses upon the requisition of the contractor and the certificate of an architect supervising the work, but disbursements from which escrow fund will be made only upon the written order of the Lessors and the Lessee, the Lessors binding themselves, if they elect to exercise such joint control over the escrow fund to approve progress payments promptly so long as the balance remaining 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 procured from all persons who furnish work, labor, services and/or materials to the job.

B) IN ANY EVENT, the work of reconstruction, repair and replacement must have a value of not less than the value of the building 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 so as to bring it within the terms of this section of the lease 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 a building. In general, this section of the lease is intended to apply wherever the work which the Lessee proposes to do is of such a nature that the doing of the work necessitates the substantial improvement of the then existing building or a part thereof.

ARTICLE XXII.

RETURN OF PREMISES TO LESSORS:

THE LESSEE COVENANTS, STIPULATES AND AGREES that upon the termination of this indenture, whether by lapse of time, or otherwise, it will at

once, peaceably and quietly deliver up to the Lessors all of the demised premises, including the buildings and improvements situated thereon, and all of the furnishings and equipment thereunto belonging, in as good state and condition as reasonable use and wear thereof will have permitted, and that all buildings, improvements, fixtures and equipment then situated upon the described premises and belonging to the Lessee shall belong to the Lessors, and that no compensation shall be allowed or paid to the Lessee therefor.

ARTICLE XXIII.

GENERAL COVENANTS OF THE LESSEE:

THE LESSEE COVENANTS AND AGREES WITH THE LESSORS:

- A) That the premises shall be used for legal purposes only. No alleged illegal use of the premises shall be a breach of this lease unless and until such illegality is adjudicated to exist, and then only unless such adjudication can be made the basis for padlocking or curtailing the use of the premises, in the hands of any successor in interest of the Lessee.
- B) That the Lessee will keep any and all buildings hereafter on the premises (interior and exterior) and all personal property in good repair and will not suffer or permit any waste to be committed.
- C) That although this be a long term lease, the relationship between the parties is that of landlord and tenant and that all statutory provisions in the State of Florida, regulating the relationship of landlord and tenant and the remedy accruing to the landlord upon the default of the tenant respecting the collection of rent or the repossession of the premises accrue to the landlord hereunder.
- D) That no destruction or damage to any building or improvement by fire, windstorm or other casualty shall be deemed to entitle the Lessee to surrender possession of the demised premises or to terminate this lease or to violate any of its provisions or to cause any rebate in the rent then due or thereafter becoming due under the terms hereof.
- E) That nothing in this lease contained shall ever be construed as empowering the Lessee to encumber or cause the Lessors to encumber the title

or interest of the Lessors except as herein expressly provided.

F) The Lessors 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 so 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 permanent or temporary construction mortgage made or to be made pursuant to the terms of Article XY of this lease.

ARTICLE XXIV

LESSORS' GENERAL COVENANTS:

LESSORS COVENANT AND AGREE WITH THE LESSEE:

A) That so long as the Lessee keeps and performs the terms and conditions herein contained by the Lessee to be kept and performed, the Lessee shall have quiet, continuous and undisturbed possession of the premises, freed from the claims of the Lessors and all persons claiming under, by or through the Lessors, and freed from the claims of all persons through and under whom the Lessors claim.

B) That whenever the Lessors' consent or approval is required under the terms of this lease, such consent or approval will not be withheld unreasonably and, when it should be given, it will be given promptly.

C) That where, under the terms of this lease, it is incumbent upon either side to do or perform an act, such act shall be done and performed promptly, the parties intending that each side will be liable to the other for any damage caused by the unreasonable delay of such party in doing or performing such an act.

ARTICLE XXV

RECEIVERSHIP CLAUSE:

IN ADDITION TO THE OTHER SECURITY FOR THE PERFORMANCE of the lease, the Lessee pledges with and assigns unto the Lessors all of the rents, issues and profits which might otherwise accrue unto the Lessee for the use, enjoyment and operation of the demised premises; and in connection with such pledging of the rents, the Lessee covenants and agrees with the Lessors that if the Lessors, upon default of the Lessee, elect to file a suit in Chancery to enforce the lease, and protect the Lessors' rights thereunder, then the Lessors may, as ancillary to such suit, apply to any court having jurisdiction for the appointment of a receiver of all and singular the demised premises, the improvements and buildings located therein; and thereupon, it is expressly covenanted and agreed that the court shall forthwith appoint a receiver with - - - - -

the usual powers and duties of receivers in like cases, and such appointment shall be made by such court as a matter of strict right to the Lessor, and without reference to the adequacy or inadequacy of the value of the property which is subject to the landlords' lien, or to the solvency or insolvency of the Lessee; and without reference to the commission of waste.

ARTICLE XXVI.

LESSOR'S RIGHT OF ENTRY:

THE LESSORS AND THEIR AGENTS SHALL HAVE the right to enter the premises at all reasonable times to examine the condition and use thereof, provided, only, that such right shall be exercised in such manner as not to interfere with the Lessee in the conduct of the Lessee's business on the said premises; and if the said premises are damaged by fire, windstorm, or by any other casualty which caused the premises to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs, but if the Lessor exercises her option to make emergency repairs, such acts or act shall not be deemed to excuse the Lessee from its obligation to keep the premises in repair, and the Lessee shall, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs.

ARTICLE XXVII.

MISCELLANEOUS PROVISIONS:

- A) IT IS COVENANTED AND AGREED that no waiver of a breach of any of the covenants of this lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.
- B) TIME IS OF THE ESSENCE IN EVERY PARTICULAR, and particularly where the obligation to pay money is involved.
- C) ALL ARREARAGES IN PAYMENT OF RENT shall bear interest from the date when due and payable at the rate of eight (8) percent per annum until paid.
- D) IT IS FURTHER UNDERSTOOD AND AGREED that no modification, release, discharge, or waiver, of any provision hereof shall be of any force, effect, or value unless in writing, signed by the Lessor, or her duly authorized agent.
- E) 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, legal representatives and assigns of each of the parties to this lease.

F) IT IS MUTUALLY STIPULATED AND AGREED BY AND BETWEEN THE PARTIES HERETO that this instrument contains the whole agreement between them as of this date, and that the execution thereof has not been induced by either party by any representation, promises or understandings not expressed herein, and that there are no collateral agreements, stipulations, promises or undertakings whatsoever upon the respective parties in any way touching the subject matter of this contract which are not expressed contained in this instrument.

G) LESSORS COVENANT AND AGREE WITH LESSEE that so long as Lessee keeps and performs all of the conditions in this lease contained, by the Lessee to be kept and performed, Lessee may and will have quiet use and enjoyment of the premises free and clear from molestation by the Lessor and/or any persons claiming under, by, or through the Lessor.

H) WHEN EITHER PARTY DESIRES TO GIVE THE OTHER NOTICE in connection with and according to the terms of this lease, such notice shall be given by registered mail and it shall be deemed given when deposited in the registered mails with sufficient postage prepaid thereon carrying it to its address, and the said notice shall be addressed as follows:

FOR THE LESSOR: At the place last designated as the place for payment of rent, or, in the absence of any such designation, at the place at which rent was last paid and accepted or received by the Lessor.

FOR THE LESSEE: Before the building shall have been commenced, in care of:

I) THE LESSEE, by the execution of this lease, asserts and represents that it has checked the title to the lands covered by this lease as disclosed by an abstract which has been delivered to it by the Lessor, and that the said title, to the extent that the abstract correctly discloses it, is now acceptable to the Lessee.

J) ALL REFERENCE HEREIN TO THE LESSORS AND THE LESSEE means the persons who, from time to time, occupy the positions, respectively, of Lessors and Lessee, although this shall not be construed as relieving a person of any liability incurred by him, her or it by reason of or in connection with his, her or its having been Lessor or Lessee at one time.

OPTION TO PURCHASE:

Lessee is hereby granted the exclusive right and option, provided Lessee is not in default of this lease, to purchase the fee of the demised premises from the Lessor, at any time prior to March 1, 1953, at and for the sum of One Hundred Thousand (\$100,000.00) Dollars, to be paid in cash, provided that Lessee shall have given Lessor no less than sixty (60) days written notice prior to the expiration of the above specified option of Lessee's intention to make such purchase, and shall deposit with Lessor together with such notice a deposit against the purchase price in the amount of Ten Thousand (\$10,000.00) Dollars. The option herein granted shall not survive prior termination of this lease.

Upon the payment of such purchase price, Lessor shall convey to Lessee the leased premises by good and sufficient warranty deed, warranting said premises free from all liens or encumbrances except such as Lessee may have placed or suffered to be placed against said premises or such as Lessee is obligated by this lease to pay or satisfy, or which are assumed by Lessee hereunder, and shall accompany such conveyance by an abstract of title, prepared by a reputable abstract company of Dade County, Florida, showing such title up to the approximate date of such transfer. The execution of this lease shall be deemed a conclusive acknowledgment by Lessee that, as of the date of this lease, the fee simple title to the demised premises is vested in Lessor and that such title is good and marketable.

IN WITNESS WHEREOF, the Lessor has hereunto set her hand and seal, and the Lessee has caused these presents to be executed by its proper officers who are thereunto duly authorized and its corporate seal to be affixed; all of which has been done at the place and on the day and year hereinabove written.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Jack P. Burris
Paul Goodman
As to Lessor

Audrey L. Levin (SEAL)
Lessor

Sam J. Levin (SEAL)

PINE TREE APTS., INC.
By: [Signature]
President

Attest: [Signature]
Secretary
Lessee

[Signature]

[Signature]
As to Lessee

State of Florida, County of Dade.
This instrument was filed for record the 2 day of Dec 1947 at 4:59 P.M. and duly recorded in Book 2945 on Page 222 of Mo. W 96633
E. J. LEATHERMAN
Clerk Circuit Court
By [Signature] D.C.

STATE OF FLORIDA)
COUNTY OF DADE) SS

I HEREBY CERTIFY, that on this 2 day of November, A. D. 1947, before me personally appeared PAUL GOODELMAN and S. L. KRAMER, President and Secretary respectively of PINE TREE APTS., INC., a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami Beach, County of Dade and State of Florida, the day and year last aforesaid.

[Signature]
Notary Public, State of Florida
My commission expires February 19, 1950
Bonded by American Surety Co. of N.Y.

STATE OF MISSOURI)
CITY OF ST. LOUIS) SS

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, AUDREY L. LEVIN and SAM J. LEVIN, her husband, to me well known to be the persons described in and who executed the foregoing instrument, and acknowledged before me that they executed the same freely and voluntarily for the purpose therein expressed.

AND I FURTHER CERTIFY, That the said AUDREY L. LEVIN, known to me to be the wife of the said SAM J. LEVIN, on a separate and private examination taken and made by and before me, separately and apart from her said husband, did acknowledge that she made herself a party to said deed for the purpose of renouncing, relinquishing and conveying all her right, title and interest, whether dower, homestead or of separate property, statutory or equitable, in and to the lands described therein, and that she executed the said instrument freely and voluntarily and without any compulsion, constraint, apprehension or fear of or from her said husband.

WITNESS my hand and official seal at ST. LOUIS, MISSOURI, This day of November, A. D. 1947.

[Signature]
Notary Public, State of Missouri
My commission expires December 6, 1948

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

I, E. B. LEATHERMAN, Clerk of the Circuit Court of the Eleventh Judicial Circuit in and for the County of Dade and State of Florida DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of a Lease
FILED in my office 2 day of December A. D. 19 47 and recorded in Deed Book 2945 at page 222.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal of said Court, this 20 day of March, A. D., 19 72.

E. B. LEATHERMAN
Clerk Circuit Court

By Helen M. Hall
Deputy Clerk

CT. CT.
Seal