

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM

UPPER LEVEL PARKING

706.11'

INTRACOASTAL WATERWAY

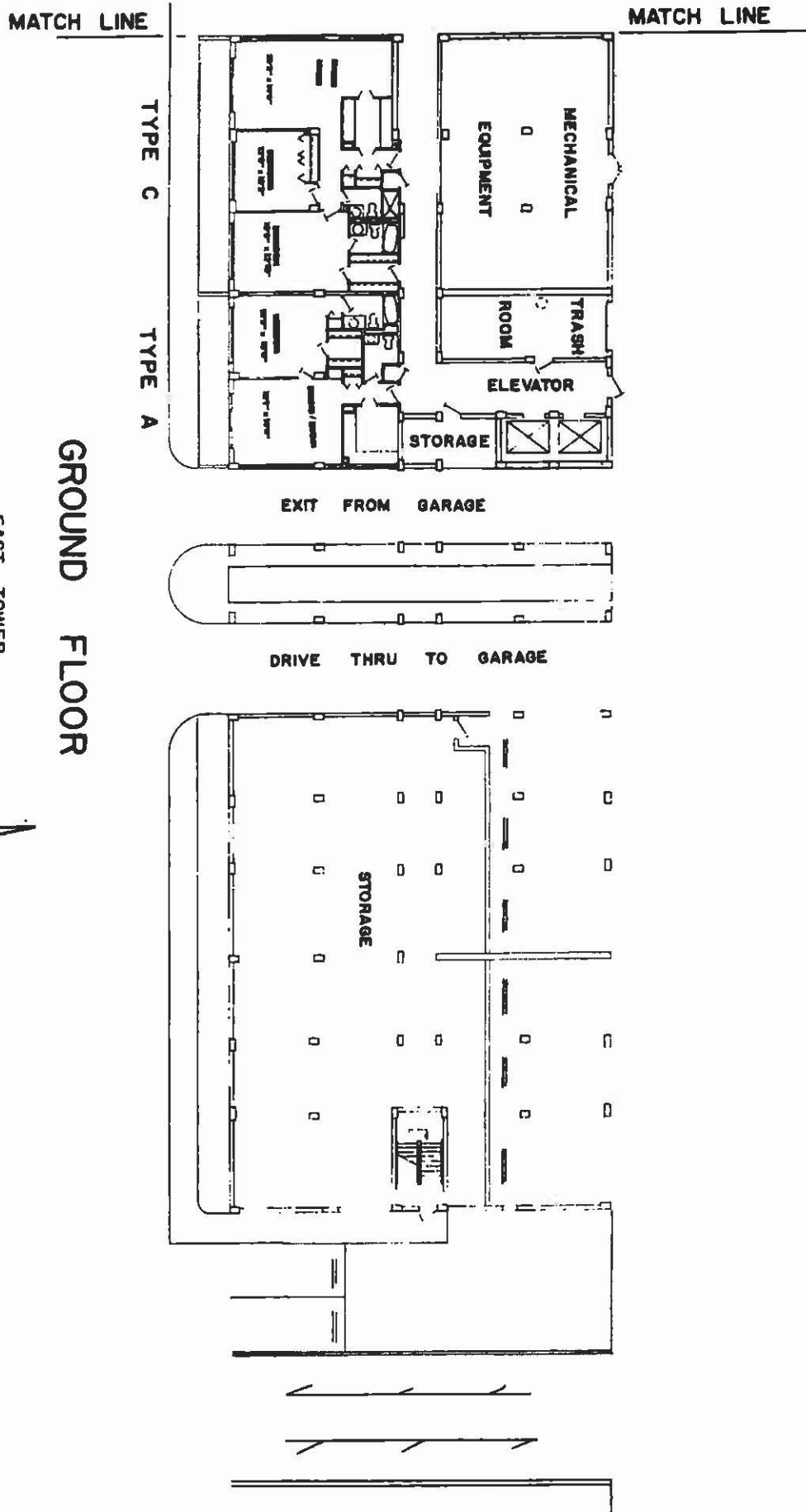
793.81'

324.65'

STATE ROAD

A - 1 - A

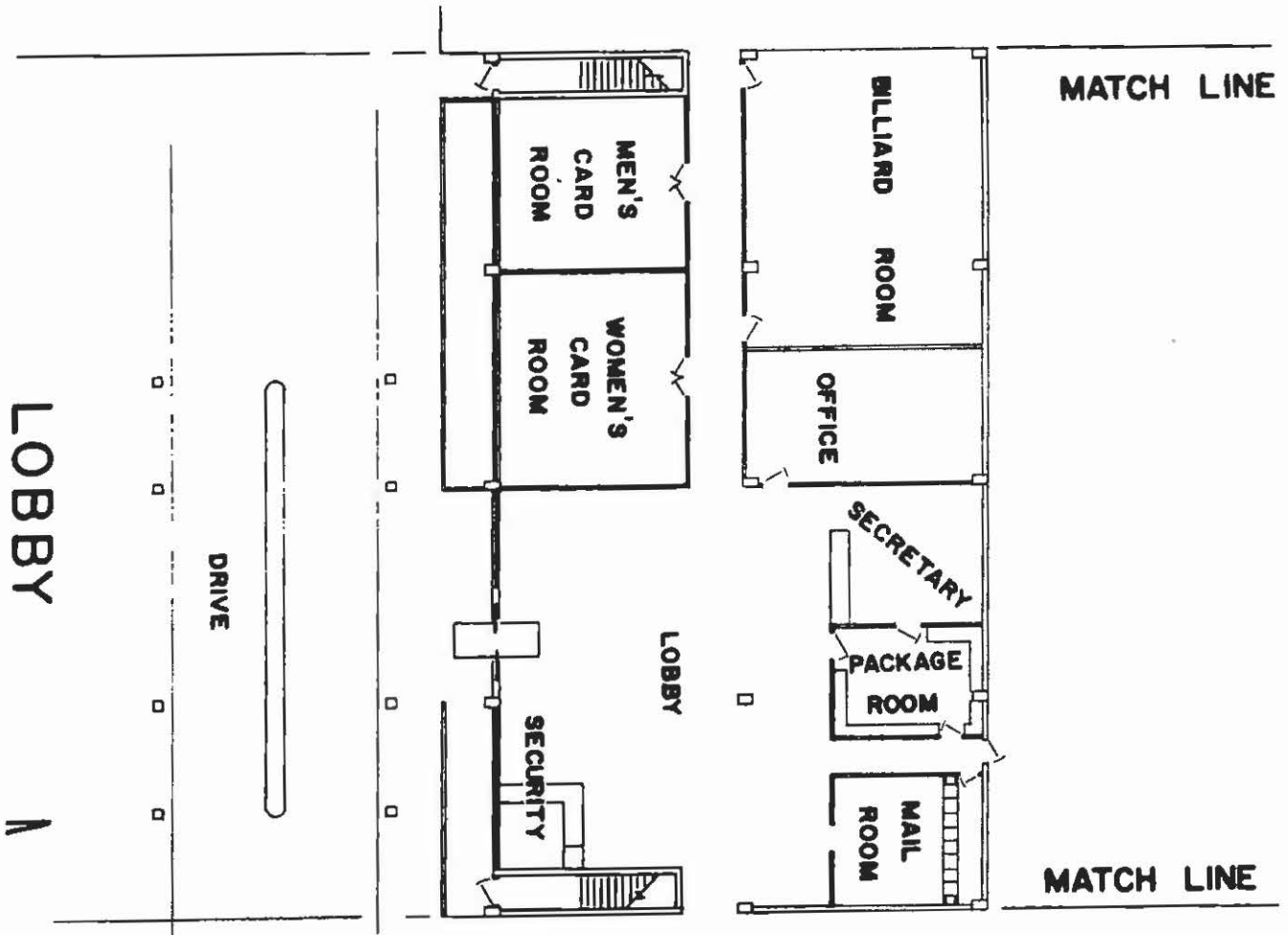
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BOCA TOWERS CONDOMINIUM



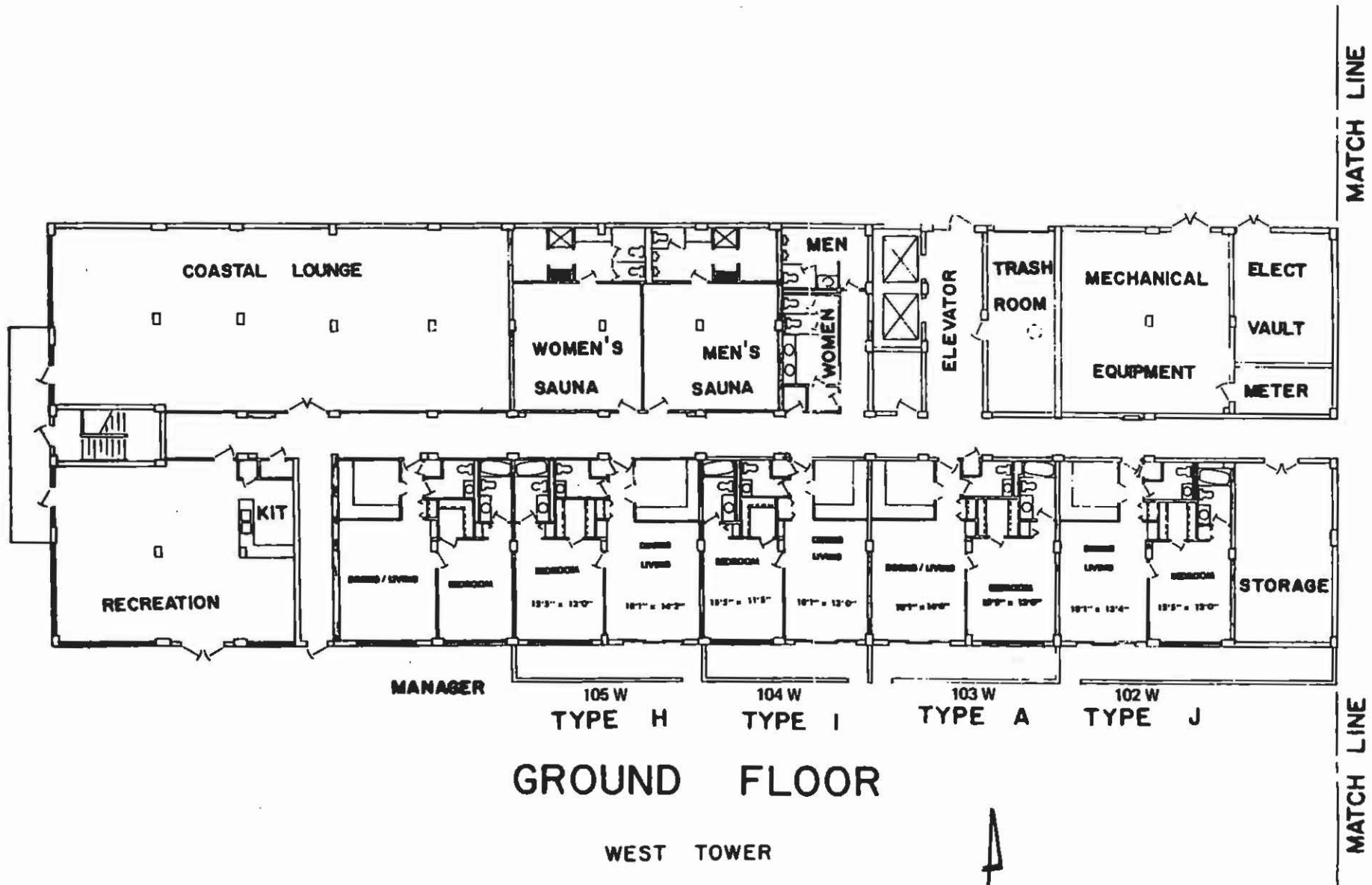
GROUND FLOOR

EAST TOWER

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM



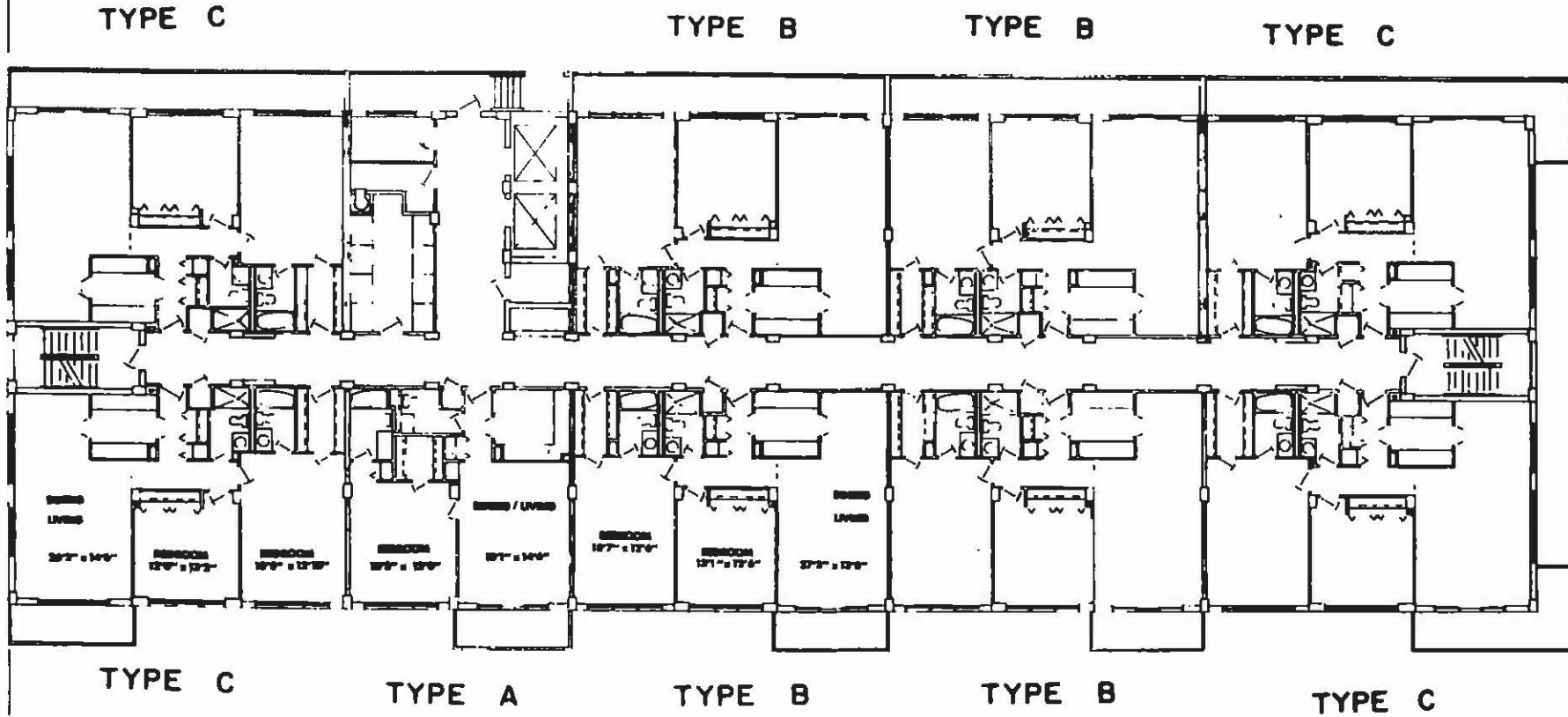
A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM



A PART OF THE DECLARATION OF CONDOMINIUM OF
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MATCH LINE

MATCH LINE

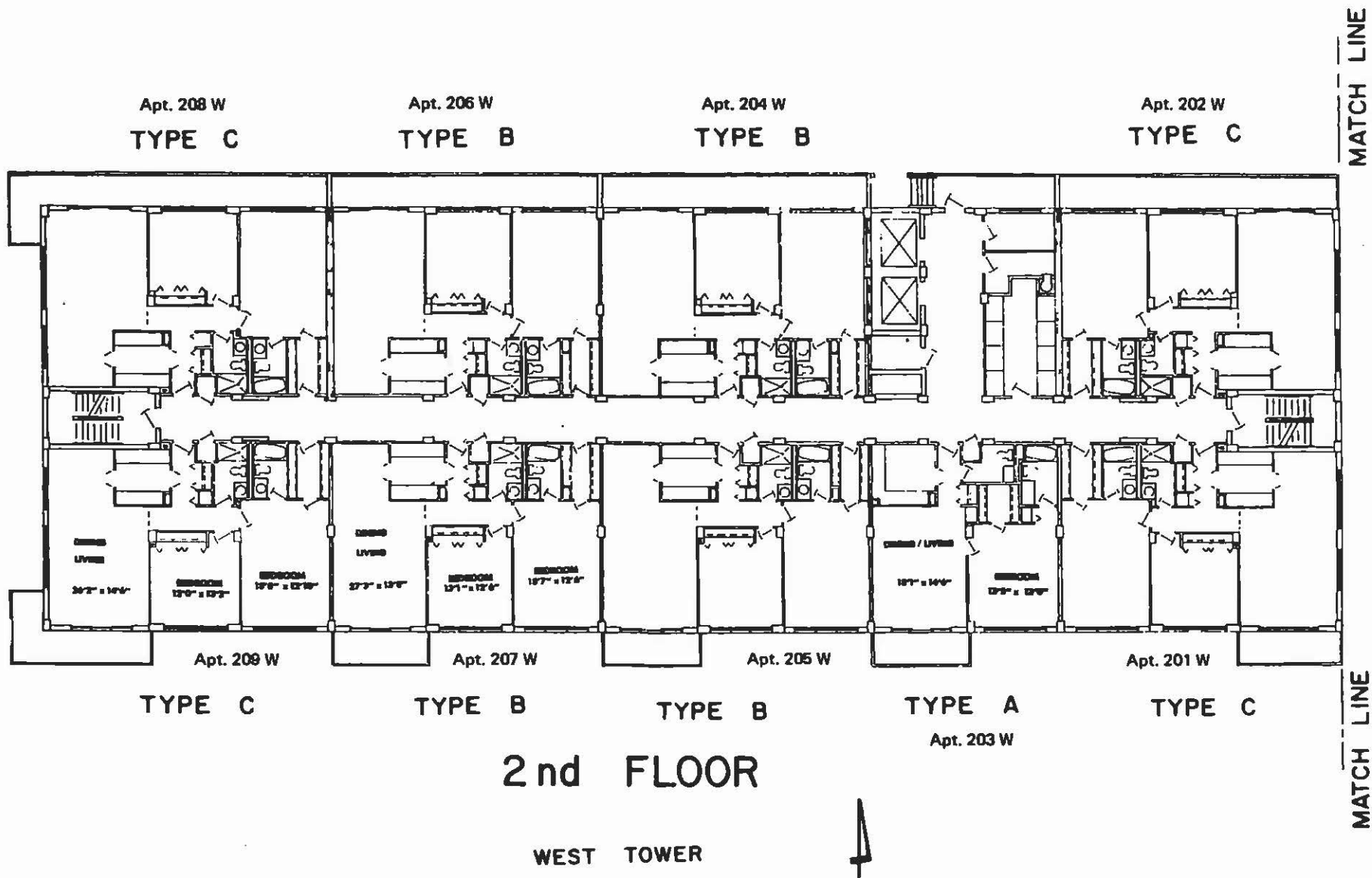


2nd FLOOR

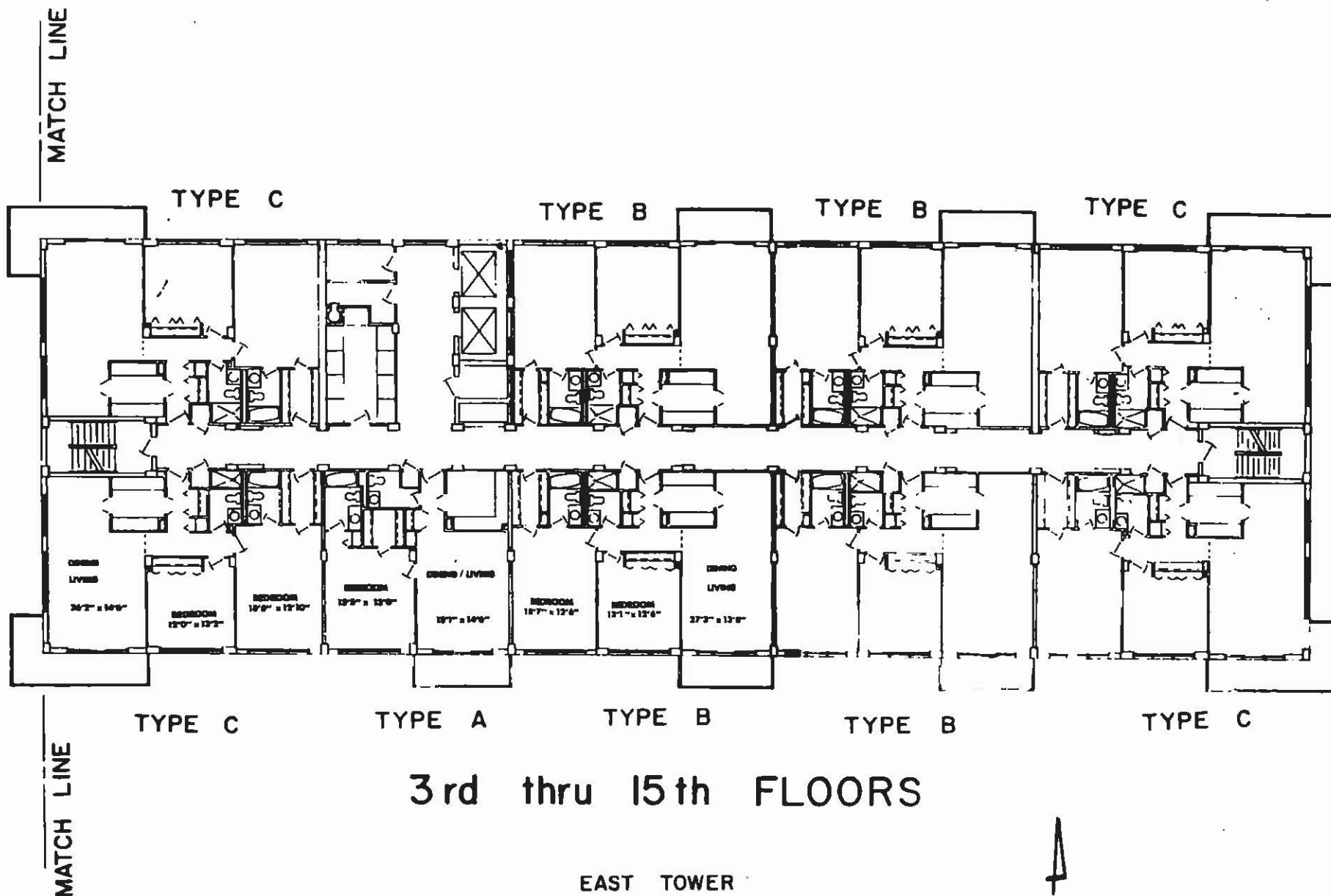
EAST TOWER



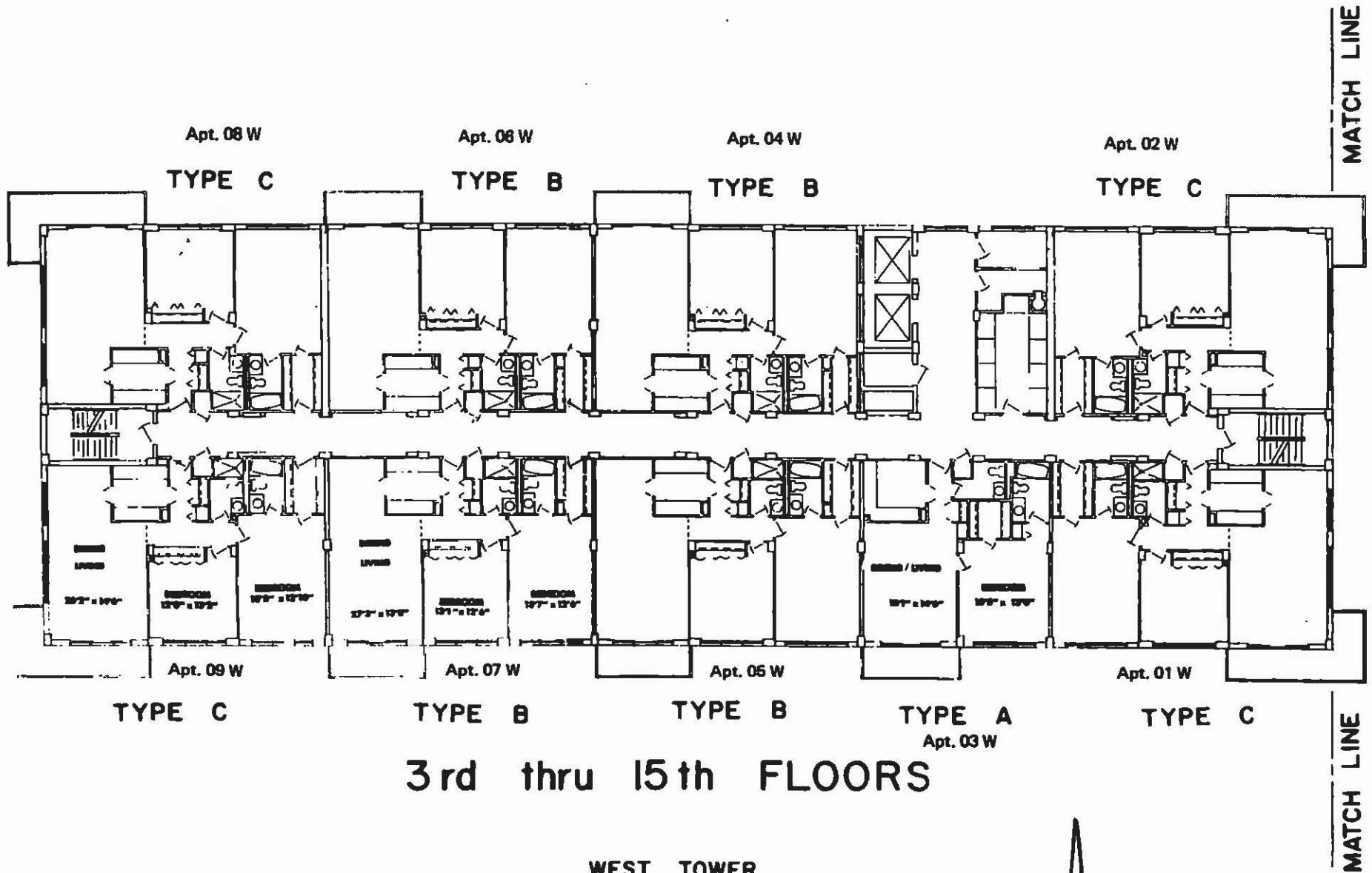
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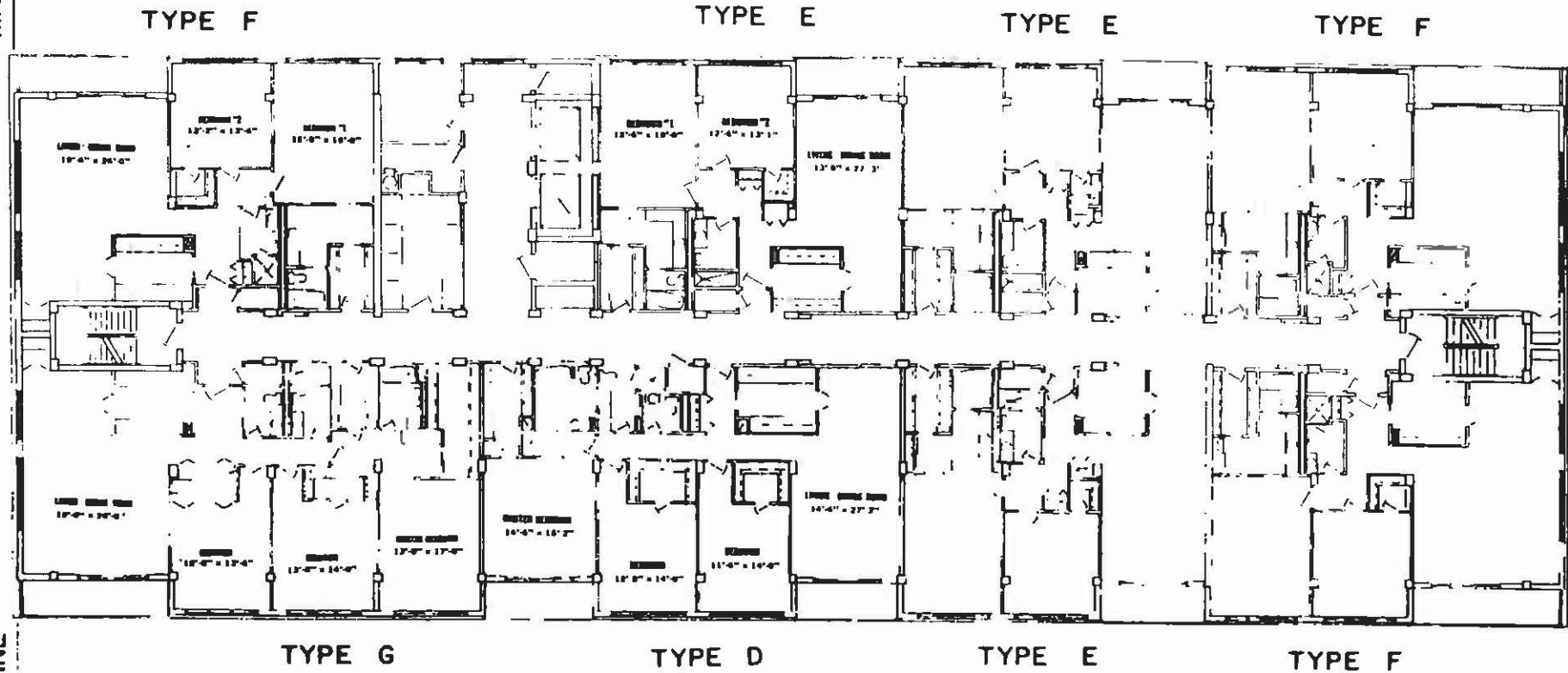
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BOCA TOWERS CONDOMINIUM

MATCH LINE

MATCH LINE

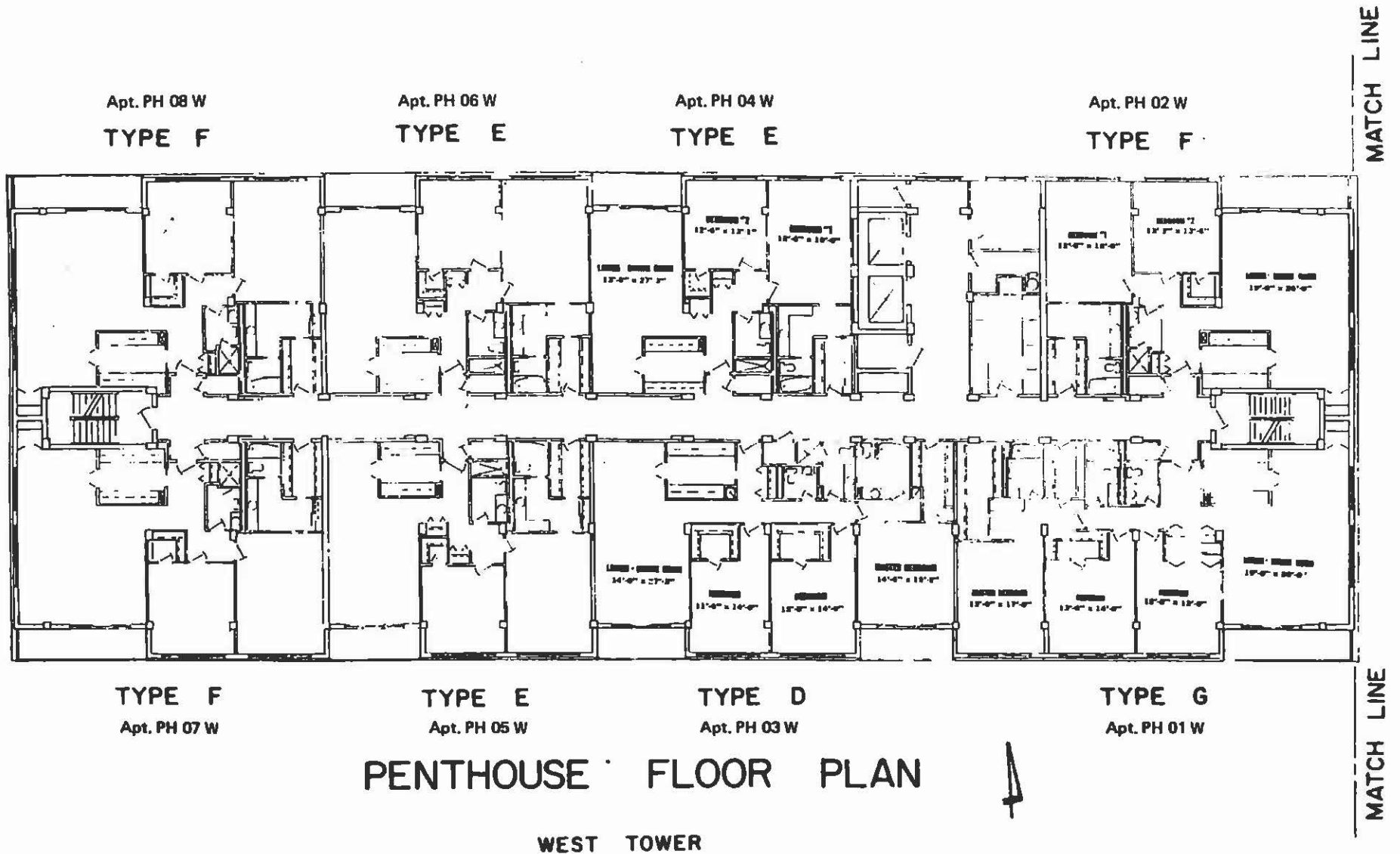


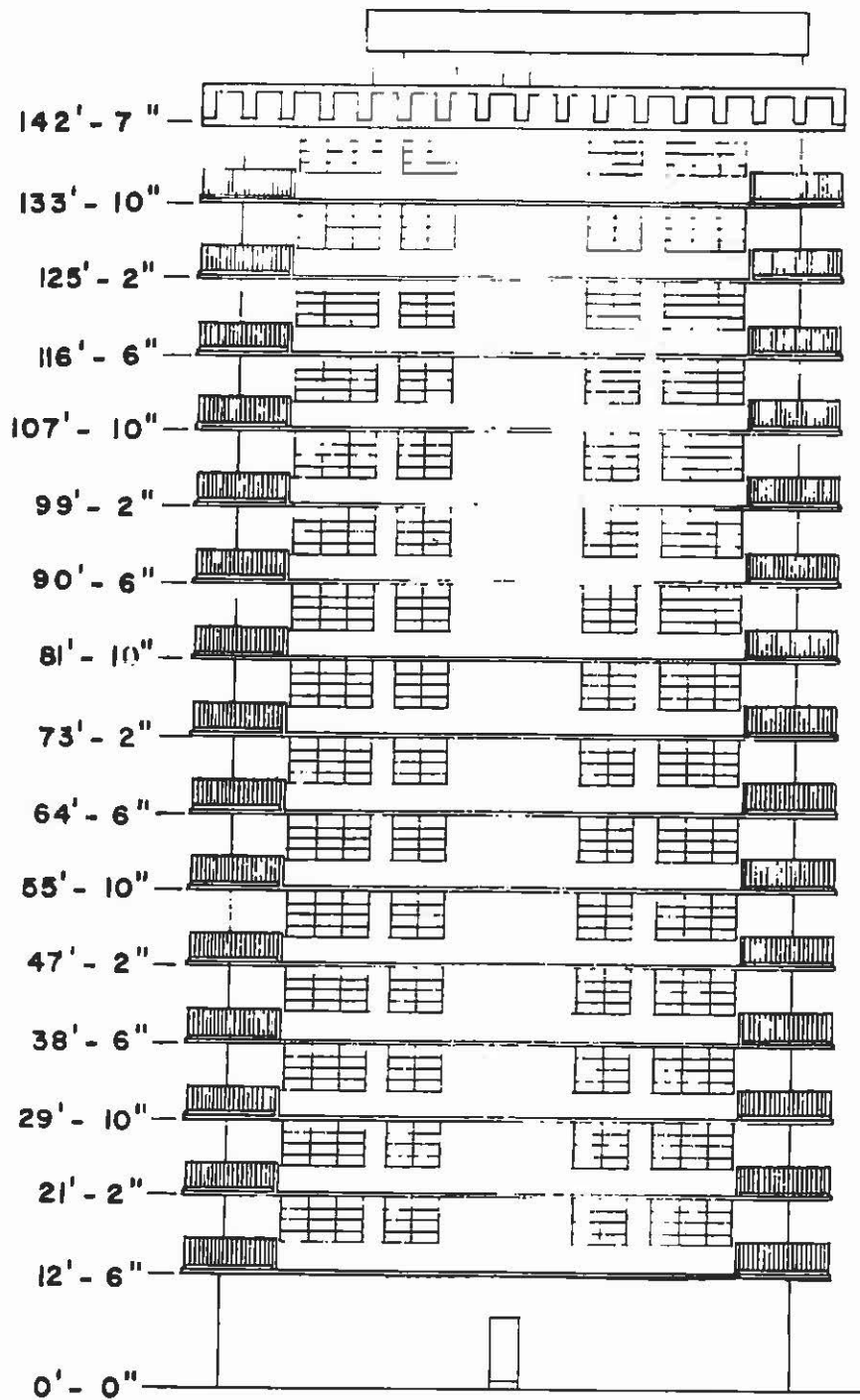
PENTHOUSE FLOOR PLAN

EAST TOWER

4

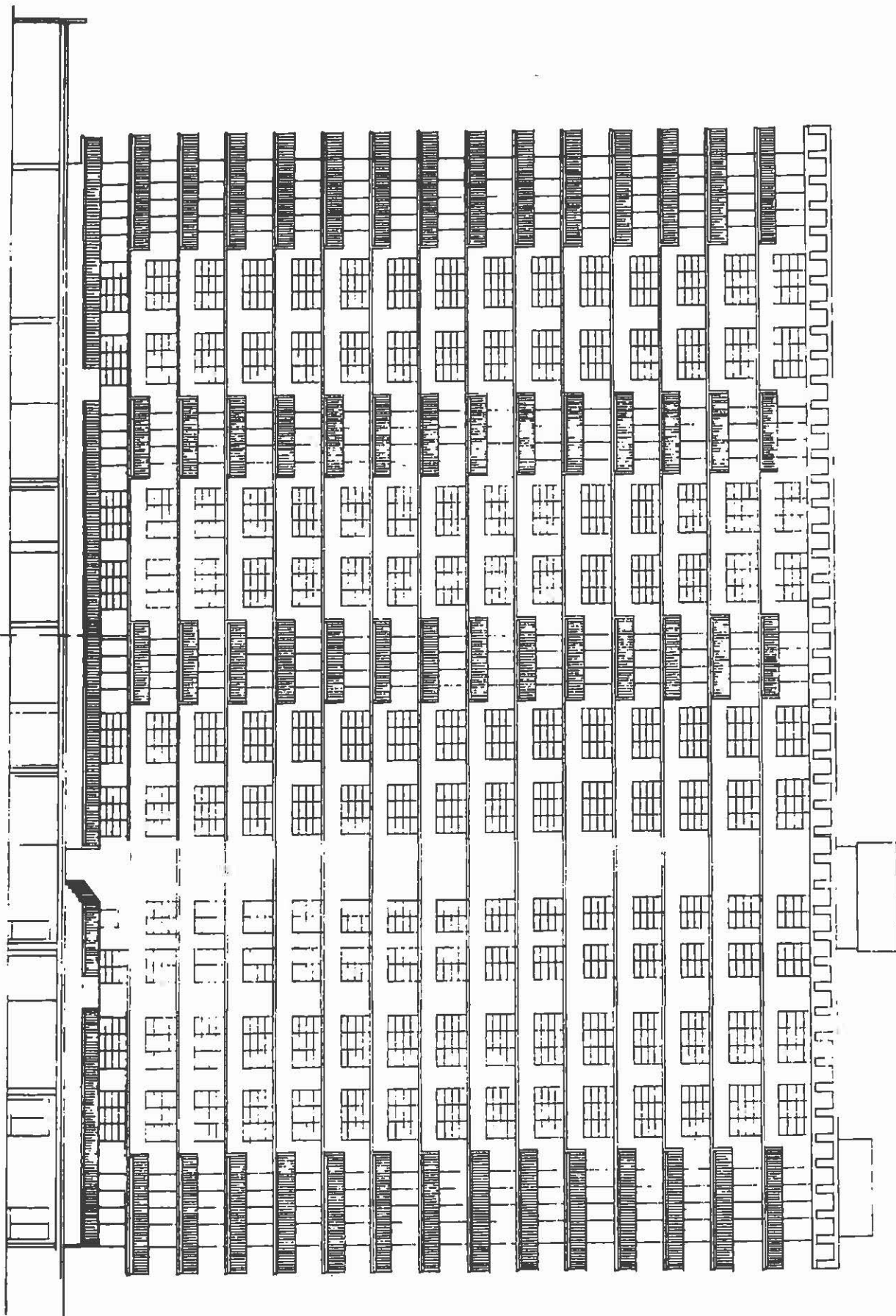
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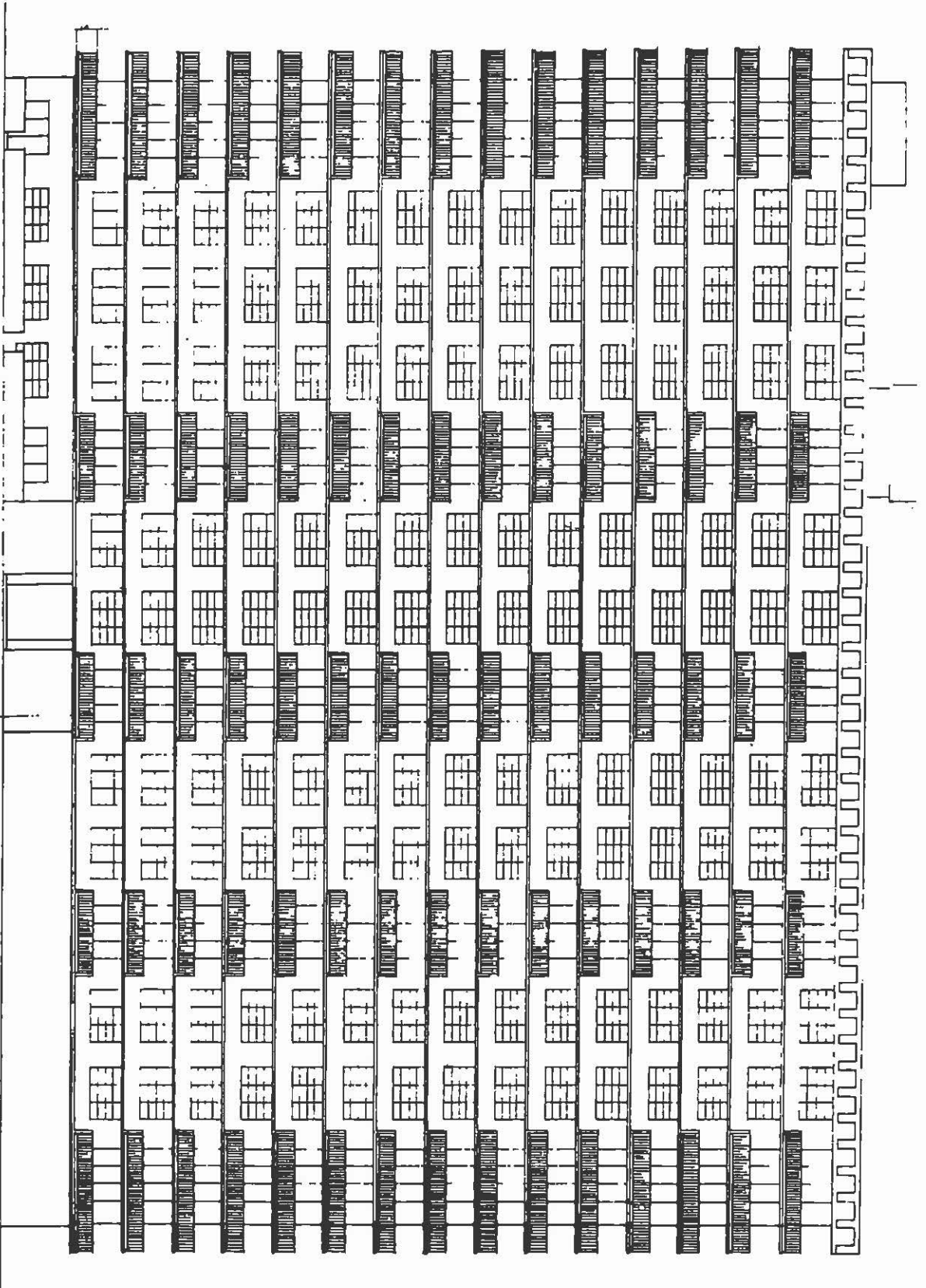
EAST TOWER
EAST ELEVATION

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM



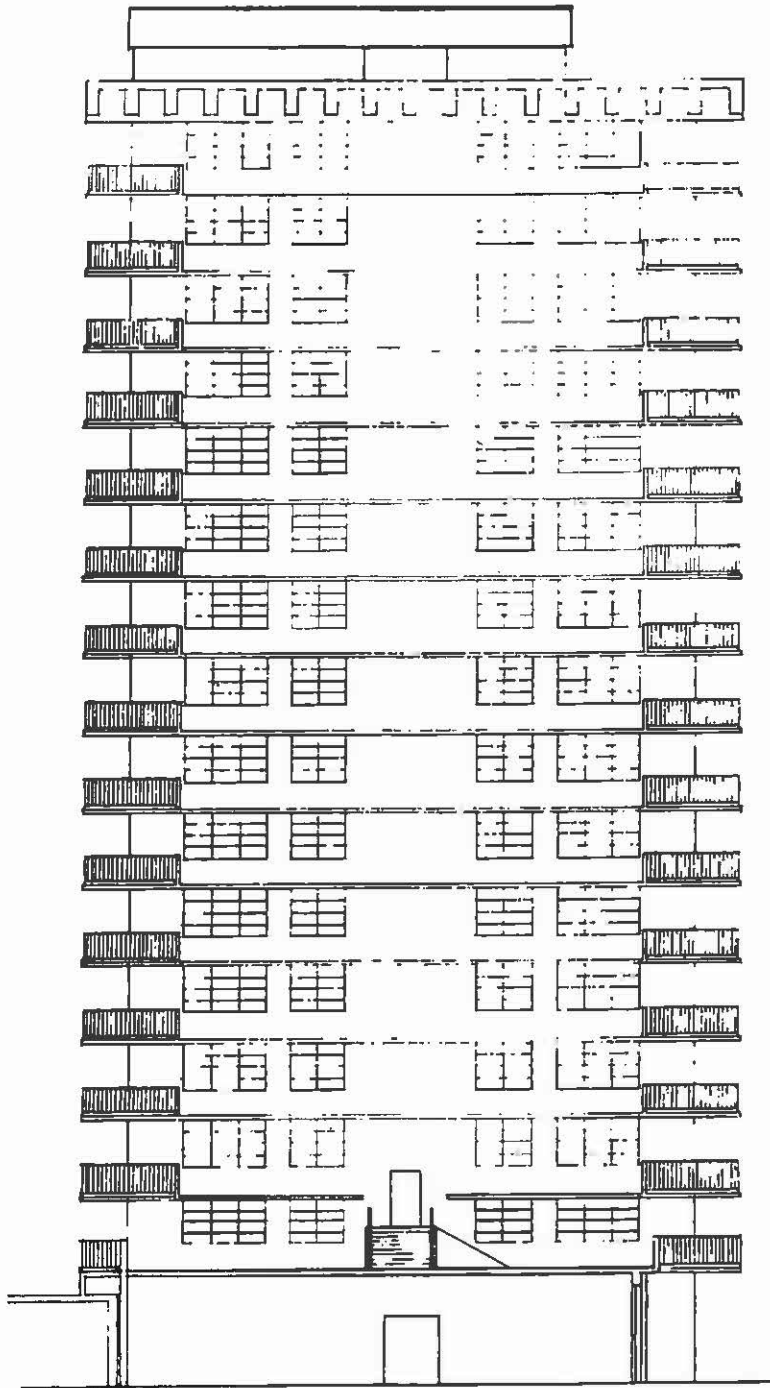
EAST TOWER
NORTH ELEVATION

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM



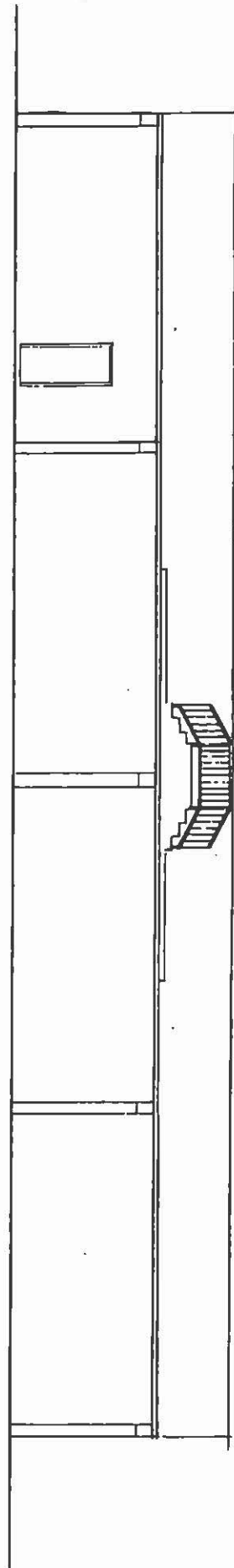
EAST TOWER
SOUTH ELEVATION

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM

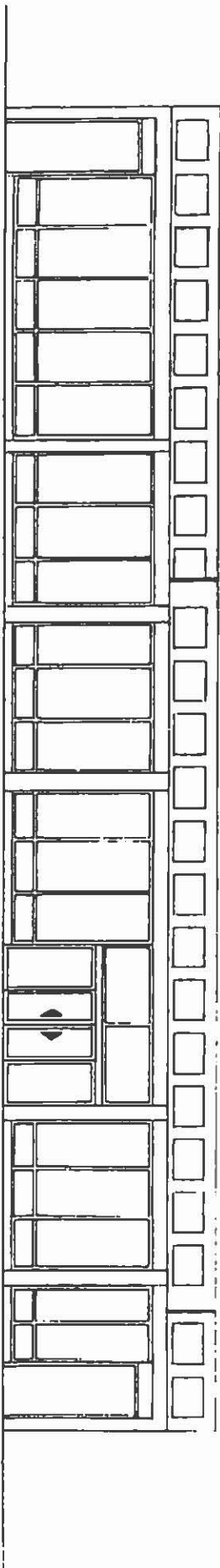


EAST TOWER
WEST ELEVATION

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM

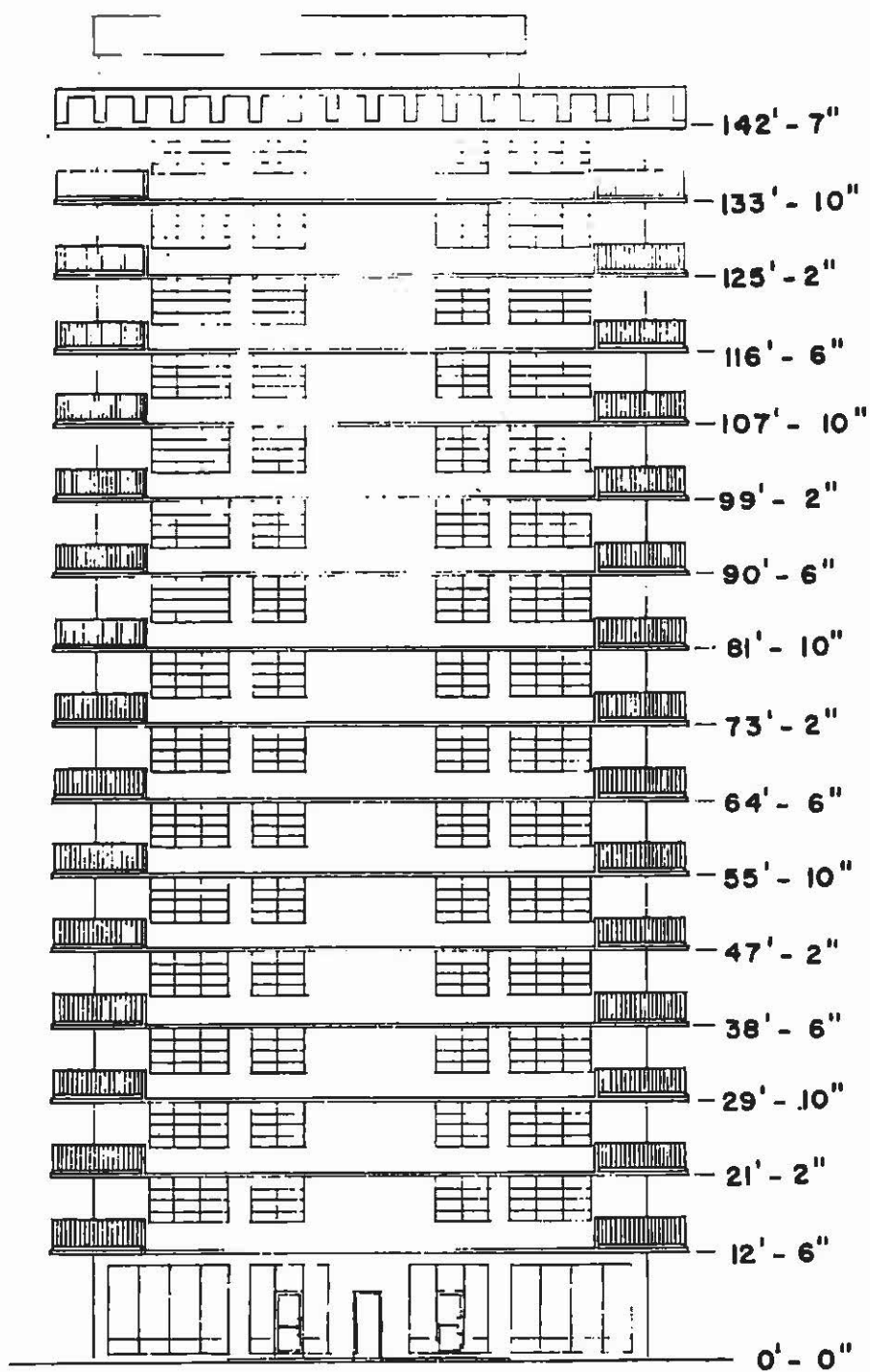


REAR OR NORTH ELEVATION



FRONT OR SOUTH ELEVATION

LOBBY AREA



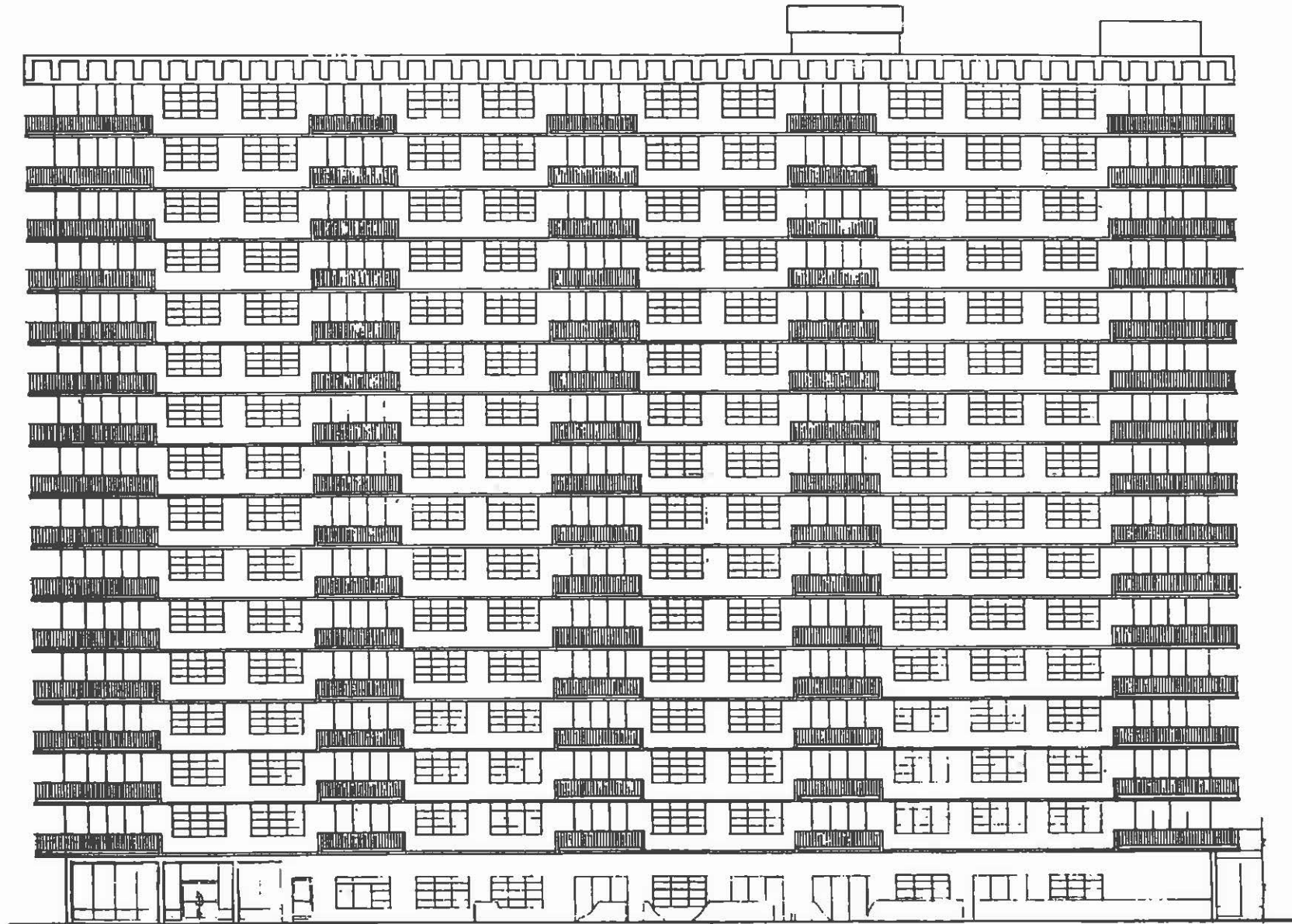
WEST TOWER
WEST ELEVATION

A PART OF THE DECLARATION OF CONDOMINIUM OF
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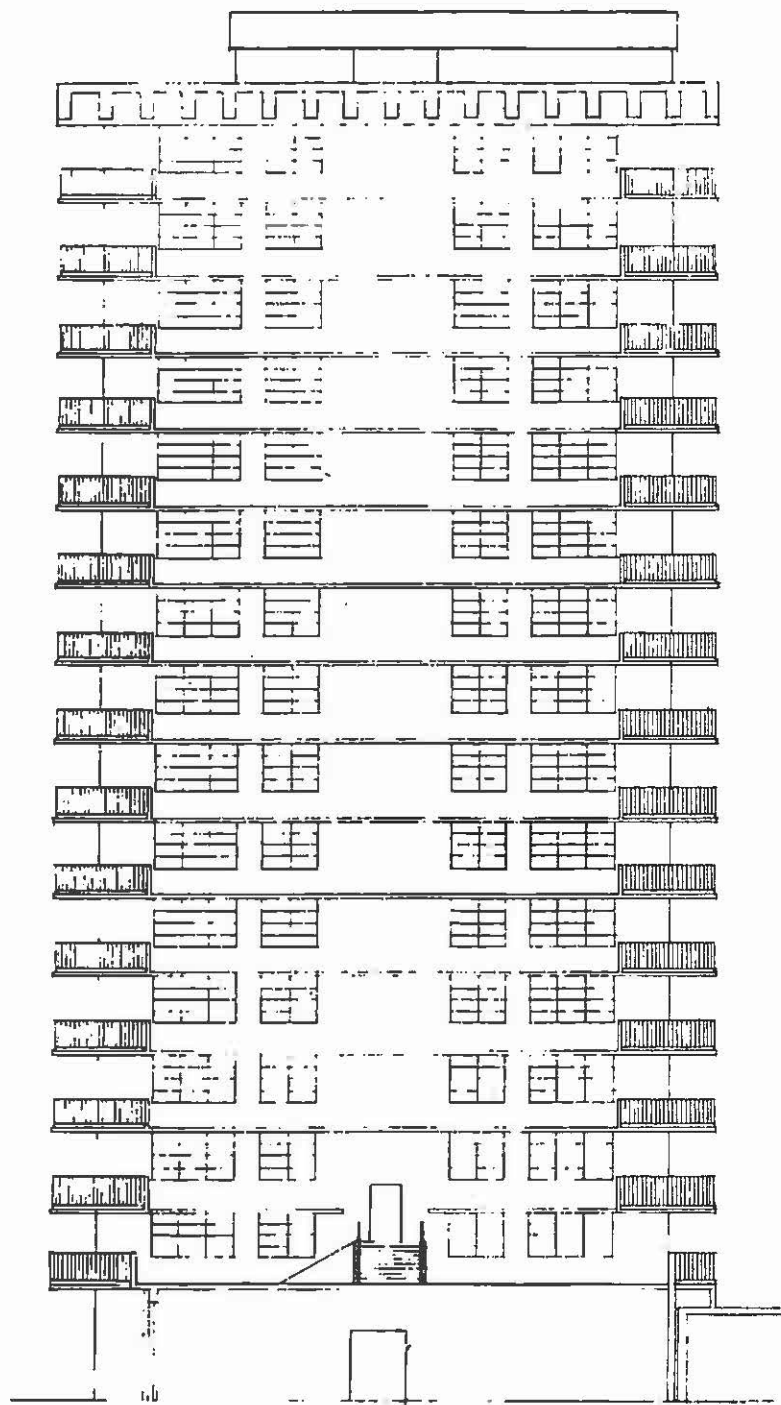


WEST TOWER
NORTH ELEVATION

A PART OF THE DECLARATION OF CONDOMINIUM OF
BOCA TOWERS CONDOMINIUM



WEST TOWER
SOUTH ELEVATION



WEST TOWER
EAST ELEVATION

ATTACHMENT B, PAGE 26 OF 27 PAGES

A PART OF THE DECLARATION OF CONDOMINIUM
OF BOCA TOWERS CONDOMINIUM, INC.

NOTES TO ATTACHMENT B, PAGES 1 - 25

Pages

2. The Boca Towers survey was made by the engineering firm of McLaughlin Engineering Company and is certified correct by such firm.
3. The owned land is the cross-hatched land. All uncross-hatched land will be leased by the Condominium Association.
4. The leased land is as described. The cross-hatched area represents the leased land. See Attachment "D" for the full copy of the ninety-nine year lease on said property.
5. The West Tower, Lobby and East Tower lie wholly within the condominium owned land. The parking structures and the outdoor recreational areas are constructed on the leased land. The common elements of the condominium consist of all those areas which are not included in the condominium units and are not subject to private ownership.
6. The ground level parking area shows 325 parking spaces, together with routes of ingress and egress.
7. The upper level parking area is located over the North side ground level parking area. It has 159 parking spaces, which spaces, when added to the ground level parking spaces, totals 484 automobile parking spaces. The entrance and exit of the upper level parking area is at the East end of the structure.
8. The East Tower ground floor plan shows, among other things, the mechanical and storage areas, the auto passageway from the South parking lot to the North lot, the elevator bank to the East Tower, and a Type A and Type C apartment.
9. The Lobby area lies between the East and West Towers. It contains card rooms, the billiard room, the condominium office, and mail room. The security of the condominium is controlled from the Lobby.
10. The ground floor, West Tower, shows the dimensions and location of apartments - Type A, H, I and J. The balance on the ground floor is a common element and shows the Manager's apartment, the saunas, the recreation area, meter, electrical, mechanical and trash rooms, public toilets, and the West Tower elevator bank.
- 11.-12. The second floor, East and West, locates and gives the dimensions of Apartment types A, B and C.
- 13.-14. The third through the fifteenth floors, East and West, locate and give the dimensions of Apartment - Types A, B and C.
- 15.-16. The penthouse floor plan, East and West Towers, locate and give the dimensions of Apartment - Types D, E, F and G.
17. The East elevation of the East Tower shows the ground floor elevation of the building to be 0'-0"; the second floor elevation to be 12'-6" and each floor thereafter 8'-8" higher. The elevation of the top floor slab is 133'-10" and the elevation of the roof is 142'-7". All measurements are based on sea level U.S.C.G. & Geodetic Survey, 1929.
18. The North elevation of the East Tower shows the ground floor elevation of the building to be 0'-0"; the second floor elevation to be 12'-6" and each floor thereafter 8'-8" higher. The elevation of the top floor slab is 133'-10" and the elevation of the roof is 142'-7". All measurements are based on sea level U.S.C.G. & Geodetic Survey, 1929.
19. The South elevation of the East Tower shows the ground floor elevation of the building to be 0'-0"; the second floor elevation to be 12'-6" and each floor thereafter 8'-8" higher. The elevation of the top floor slab is 133'-10" and the elevation of the roof is 142'-7". All measurements are based on sea level U.S.C.G. & Geodetic Survey, 1929.
20. The West elevation of the East Tower.
21. The Lobby area lies between the East and West Towers. It contains facilities as set forth in Note 8 above.
22. The West elevation of the West Tower shows the ground floor elevation of the building to be 0'-0"; the second floor elevation to be 12'-6" and each floor thereafter 8'-8" higher. The elevation of the top floor slab is 133'-10" and the elevation of the roof is 142'-7". All measurements are based on sea level U.S.C.G. & Geodetic Survey, 1929.

ATTACHMENT B, PAGE 27 of 27 PAGES

A PART OF THE DECLARATION OF CONDOMINIUM
OF BOCA TOWERS CONDOMINIUM, INC.

NOTES TO ATTACHMENT B, PAGES 1 - 25 CONTINUED

23. The North elevation of the West Tower shows the ground floor elevation of the building to be 0'-0"; the second floor elevation to be 12'-6" and each floor thereafter 8'-8" higher. The elevation of the top floor slab is 133'-10" and the elevation of the roof is 142'-7". All measurements are based on sea level U.S.C.G. & Geodetic Survey, 1929.
24. The South elevation of the West Tower shows the ground floor elevation of the building to be 0'-0"; the second floor elevation to be 12'-6" and each floor thereafter 8'-8" higher. The elevation of the top floor slab is 133'-10" and the elevation of the roof is 142'-7". All measurements are based on sea level U.S.C.G. & Geodetic Survey, 1929.
25. The East elevation of the West Tower.

ATTACHMENT C

A PART OF THE DECLARATION OF CONDOMINIUM
OF BOCA TOWERS CONDOMINIUM

LEASED PROPERTY

A portion of Parcel Number Five of Plat showing part of Sections 16 and 21, Township 47 South, Range 43 East, according to the plat thereof recorded in Plat Book 18, Page 1 of the Public Records of Palm Beach County, Florida, lying West of State Road No. A-1-A as shown on right-of-way map of State Road No. 140, according to the plat thereof recorded in Plat Book 1, Page 33 of the Public Records of Palm Beach County, Florida, and together with the North 10 feet of Parcel No. Five, according to Plat showing part of Sections 16 and 21, Township 47 South, Range 43 East, in Palm Beach County, Florida, as filed in Plat Book 18, Page 1 of Palm Beach County Records, lying East of the East right of way line of State Road A-1-A, as recorded in Road Plat Book 1, Page 33.

LESS THE FOLLOWING DESCRIBED PART THEREOF:

Commencing at the intersection of the West right-of-way line of said State Road A-1-A and the South line of said Parcel Number Five; thence Northerly along said right-of-way line a distance of 174.12 feet to the Point of Beginning; thence Westerly parallel to the said South line of Parcel Number Five, making an angle in the Northwest quadrant 99 degrees 29'35" a distance of 161.59 feet; thence Southerly perpendicular to the last described course a distance of 57 feet; thence Westerly perpendicular to the last described course and parallel to the said South line of Parcel Number Five, a distance of 500.82 feet; thence Northerly perpendicular to the last described course a distance of 77.00 feet; thence Easterly perpendicular to the last described course, a distance of 665.75 feet to a point on the said West right-of-way line of State Road No. A-1-A; thence Southerly along said right-of-way line making an included angle of 80 degrees 30'25", a distance of 20.28 feet to the Point of Beginning, said excepted area containing 41,828 square feet, more or less.

All of said lands situate, lying and being in Palm Beach County, Florida.

ATTACHMENT "D"

A PART OF THE DECLARATION OF CONDOMINIUM OF

BOCA TOWERS CONDOMINIUM ASSOCIATION, INC.

GROUND LEASE UNDERLYING RECREATION AREA

THIS LEASE, made and entered in the City of Boca Raton, County of Palm Beach, and State of Florida, on this _____ day of _____, 197____, by and between WILLIAM GUNDLACH, TRUSTEE, joined by his wife, JUANITA M. GUNDLACH, herein designated as "Lessor", party of the first part, and BOCA TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, herein called "Lessee", party of the second part. This Lease is made for the benefit of the parties, their heirs, personal representatives, successors, and assigns; and for convenience, reference is made to them in the singular number and neuter gender.

WITNESSETH:

WHEREAS, Lessor is the owner of certain property more fully hereinafter described, and

WHEREAS, Lessee is desirous of leasing from Lessor said property,

NOW THEREFORE, in consideration of the covenants and agreements hereinafter mentioned and to be performed by the respective parties hereto, and the payment of the rental hereinafter designated to be paid by the Lessee, in accordance with the provisions of this Lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto the said Lessee, its successors and assigns, that certain property situate, lying and being in Palm Beach County, Florida, as is more specifically described in Exhibit "A" attached hereto and by reference made a part hereof. The same being the land upon which some of the condominium recreational facilities will be located.

TO HAVE AND TO HOLD the above-described premises, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise incident or appertaining, together with the rents, issues and profits thereof (save and except the rents and other amounts due to the Lessor and owner by the Lessee herein) unto said Lessee, for a term of years as is hereinafter set forth in Paragraph 1 of this Lease.

Lessee states and Lessor acknowledges that Lessee is entering this Lease as Agent for the present owners of all the condominium units (under construction) in the West Tower of the BOCA TOWERS CONDOMINIUM and that the said Lessee will also act as Agent for all owners in the East Tower of BOCA TOWERS CONDOMINIUM when it is constructed, and thereafter for all successive condominium unit owners in the BOCA TOWERS CONDOMINIUM from the time of closing following a sale of each unit. Condominium papers are recorded in Official Records Book _____, Pages _____, of the Public Records of Palm Beach County, Florida. The rental liability of the owner of each condominium unit is established in Article III below. The percentage of liability for the other covenants in the Lease for which each unit owner is responsible, other than rentals, is set forth in Exhibit "B" attached hereto. No condominium unit owner is liable nor responsible for any other condominium unit owner's payments under the Lease. Each condominium unit owner's apartment is pledged as security for his performance under this Lease.

THE TERMS AND CONDITIONS OF THIS LEASE ARE AS FOLLOWS:

ARTICLE I.

TERM.

This lease shall be for a term of ninety-nine (99) years, and shall begin at twelve o'clock noon on July 1, 1971, and, as aforesaid, shall continue for ninety-nine (99) years thereafter until twelve o'clock noon on the last day of the ninety-ninth year.

ARTICLE II.

POSSESSION AND TITLE.

Lessor covenants and agrees that it is possessed of the fee simple title to the above-described property, and it assures Lessee of quiet and peaceful possession against all persons whomsoever, except persons claiming under, by or through the Lessee, and subject to the rights which may exist by reason of zoning restrictions, easements, limitations, restrictions or covenants of record, taxes and special assessments, and the rules, regulations and restrictions of BOCA TOWERS CONDOMINIUM ASSOCIATION, INC. Possession of the leased premises shall be delivered to the Lessee on the day the term of the Lease shall begin.

ARTICLE III.

RENT.

The Lessee shall pay to the Lessor an annual rental in four (4) equal quarterly installments, payable in advance. The Lessor waives rental on each condominium unit until there has been a sale by the Developer to the first purchaser. The part of the total rental which each condominium unit owner shall pay is set forth in the following paragraph. If the lease rental does not begin on a calendar quarter, the first quarter's rent shall be prorated so that the Lessee shall pay only for the remaining days in the quarter, and upon the beginning of the next calendar quarter a full rental installment shall be due and payable in advance.

The total annual ground rental figure which shall from time to time be payable by Lessee to Lessor hereunder, shall be that sum of money derived by adding together all of the rentals due from the individual condominium units on which there has been a first sale (i.e., Type "A" apartments \$35.00 per month and, Type "B" apartments \$50.00 per month, Type "C" apartments \$50.00 per month, Type "D" apartments \$70.00 per month, Type "E" apartments \$50.00 per month, Type "F" apartments \$60.00 per month, Type "G" apartments \$70.00 per month, Type "H" apartments \$35.00 per month, Type "I" apartments \$35.00 per month, Type "J" apartments \$35.00 per month), which rental figure will remain constant except where expressly adjusted or changed by the terms of the Lease. The term "base rental" as used in this Article shall mean that sum of money equal to the combined annual ground rental for all two hundred seventy-two (272) apartments in the BOCA TOWERS CONDOMINIUM, including both the East and West Towers, as of July 1, 1971 (determined as if all apartments were completed and sold on such date).

On July 1, 1976 and at the end of each fifth year thereafter during the full term of this Lease, the base rental, and each individual condominium unit owner's rental shall be adjusted either upward or downward, as the case may be, in order to cause the rent on each adjustment date to equal, in purchasing power, the base rental on July 1, 1971. In no event, however, shall the rental, after adjustment, go below the beginning rental figure on July 1, 1971. The formula for adjusting the base rent is as follows: Multiply the base rental of July 1, 1971 by the average of the index numbers of retail commodity prices for the months of March, April and May of the year in which the adjustment is made and dividing the result by the average of the index numbers for the months of March, April and May of 1971, which is _____. The index numbers to be employed are the index numbers of the Retail Commodity Prices designated as "Consumers' Prices Index - All Items (1967-69=100)", which index is prepared by the Bureau of Labor and Statistics of the United States Department of Labor. Any publication by either the United States Department of Labor or the United States Department of Commerce in which such index numbers are published shall be admissible in evidence in any legal or judicial proceeding involving this Lease without further proof of authenticity. In the event the United States Department of Labor ceases to prepare and publish such manufacturing production workers' average hourly earnings index, the adjustment of rents thereafter shall be in accordance with the most closely comparable and related earnings index as determined by agreement of Lessor and Lessee, and in the absence of such agreement, then as determined by arbitration in accordance with the existing rules of the American Arbitration Association. Once the rental is adjusted during any given five-year period, said rental shall continue during the five-year period. Adjustments upward or downward shall be effective July 1, 1976 and on July first of each fifth year thereafter, and the rental as determined shall be paid for a full sixty (60) months during each five-year period.

The method for adjusting each individual condominium unit owner's rental as established in the preceding paragraph shall be the same as the formula used for adjusting the base rental.

ARTICLE IV.

TAXES AND ASSESSMENT.

In addition to the rent hereinabove specified and as a further part of the consideration to be furnished by the Lessee, and as additional rental for the term demised, the Lessee covenants and agrees with the Lessor that the Lessee will, during the full term of this Lease, promptly pay all taxes of every kind and description, including by way of illustration and not limitation, sales or use taxes on rents, and real estate taxes, together with all charges and assessments, whether special or general (including specifically all special assessments and liens for public improvements imposed subsequent to the date that the term of this lease begins), and other impositions and liens for public improvements, and in general, all taxes, tax liens, general obligations or liens in the nature of taxes which may be assessed, imposed or levied against the rent here agreed to be paid, the premises, including the land and all buildings, fixtures and improvements which may be hereafter placed thereon, including all taxes which are assessed by any and all governmental authorities (city, town, county, federal, special drainage, school or other taxing agencies, authorities for or districts or otherwise), together with any interest, penalties or other charges which may accrue thereon, provided that in the event any of said taxes or assessments are payable according to the terms of their imposition in installments, then the Lessee shall have the right to pay the same as such installments fall due. The parties intend that the obligation to pay all of said taxes and charges as enumerated in this paragraph, and as herein imposed upon the Lessee, shall extend to and include all taxes and charges assessed for or accruing after the date of this lease. Taxes and other charges shall be paid by the Lessee prior to their due date each year in which levied. Lessee covenants and agrees that it will pay all taxes and assessments for the last full calendar year of this Lease.

In case the Lessee shall fail, refuse or neglect to make any or either of the payments in and by this Article required, then the Lessor may at Lessor's option, and without its constituting a waiver of the default thus occurring in the Lease, 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 payment, together with interest on all such amounts at the rate of ten per cent (10%) per annum, shall and will be paid by the Lessee unto the Lessor, upon demand by the Lessor, and the payment thereof may be collected or enforced by the Lessor 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 Lessor upon the day when the Lessor demands the repayment thereof or the reimbursement thereof and from the Lessee.

The parties intend that any temporary extension by tax collecting authorities, or by ordinance, or by statute of the due or delinquency date of taxes, shall not accrue to the benefit of the Lessee, but the Lessee shall, in any event, pay taxes no later than their normal due date in the year in which levied, and at no time later than the delinquency date, whichever is earlier.

ARTICLE V.

ACCEPTANCE OF PREMISES AND TITLE.

By the execution of this Lease, Lessee hereby accepts the title to the hereinabove described and leased property. Lessee warrants that it is familiar with the zoning ordinances, subdivision restrictions, if any, and such other statutes, both federal, state, county, municipal or otherwise, or things which may in any way affect said property.

Lessee, in acquiring this Lease, has done so as a result of a personal inspection of the premises, and no oral representations of any kind made by Lessor, and not incorporated in this instrument shall be binding upon Lessor and Lessee, this Lease containing the full embodiment of the Lessor's and Lessee's agreement.

ARTICLE VI.

CONSTRUCTION.

Lessee shall not in any other manner improve the premises by the addition of any other improvement or structure whatsoever without the specific approval and concurrence by the Lessor.

No structure or improvement, once constructed after approval, may be demolished or altered or in any way diminished in value by the Lessor or any person claiming hereunder, except in accordance with the provisions of the Article hereinafter contained which is captioned "DEMOLITION CLAUSE", and any attempt to demolish or diminish the size and value of such shall constitute a violation of this Lease unless done in accordance with the provisions of said "DEMOLITION CLAUSE".

ARTICLE VII.

LESSEE TO CARRY LIABILITY INSURANCE.

Lessee covenants and agrees that Lessee will pay all expenses necessary to keep and maintain in good order, condition and repair, all structures and improvements now or hereafter situated on the demised premises, which property is subject to the Lessor's lien hereunder. Lessee agrees to save and keep the Lessor free and harmless from any and all damage and liability occasioned by the use of said premises and shall indemnify and save harmless the Lessor from and against any loss, cost, damage and expense arising out of and in connection with any building and improvements upon said premises and out of any accident causing injury to any person or property whomsoever and whatsoever and due directly or indirectly to the use or occupancy of said premises; and the Lessee covenants and agrees to provide or cause to be provided fully paid-up policies of insurance generally known as public liability policies and/or owners', landlord and tenant policies, insuring the Lessee and the Lessor against all claims and demands made by any person or persons whomsoever for injuries received in connection with the use, operation and maintenance of the property or the improvements and structures located thereon to the extent of not less than Three Hundred Thousand Dollars (\$300,000.00) 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 Million Dollars (\$1,000,000.00) 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 Lessor as aforesaid. Lessee agrees to adjust the minimum coverage above referenced at the time and in direct proportion to any rental increase as set forth and established pursuant to Article III above.

Whenever, under the provisions of this Lease, policies of insurance are required to be issued or maintained by the Lessee, Lessee shall cause the original of such policies or certificates of the issuance thereof to be delivered to the Lessor as evidence of the compliance by the Lessee with the terms and provisions of this instrument, except where the terms of any mortgage require that said policies be held by the mortgagee, the Lessee shall furnish Lessor a conformed copy of the policies.

ARTICLE VIII.

FIRE, WINDSTORM AND CASUALTY PROVISIONS: RELATED INSURANCES.

The Lessee does hereby covenant and agree with the Lessor that Lessee will at all times during the term of this Lease insure or cause to be insured (1) any and all buildings or improvements that may be built or placed upon said demised premises, and (2) Lessee's condominium unit which is pledged to Lessor to secure Lessee's performance hereunder, in good and responsible insurance companies authorized to do business in the State of Florida, and approved by the Lessor or any mortgagee then holding a mortgage encumbering the demised premises, for protection against all loss or damage by windstorm or fire and other casualty, to an amount that will be sufficient to prevent co-insurance on the part of the Lessor or Lessee, and all policies issued and renewals thereof shall be payable in the event of loss to the Lessor and the mortgagee, if any, as their interests may appear, provided, however, that Lessee's liability for insurance costs shall be limited by Lessee's percentage interest in this Lease. In the event of the destruction of said structures or improvements or said personal property by fire, windstorm, hurricane, or other casualty for which insurance money shall be payable, such insurance money shall be paid to an Insurance Trustee as provided for in the Declaration of Condominium of BOCA TOWERS CONDOMINIUM, and shall be used for the reconstruction or repair, as the case may be, of any improvement or structure damaged or destroyed by fire, windstorm, hurricane or other casualty for which the insurance money was payable. The Insurance Trustee shall pay out from the insurance proceeds from time to time, on the estimates of any architect or requisition of any general contractor licensed in the State of Florida selected by the Lessee and approved by Lessor, who shall have supervision of such reconstruction and repair, providing the same certifies that the amount of each estimate or requisition is or has been applied to the payment of the reconstruction or repair, and at a reasonable cost therefore, provided further, that it first be made to appear to the satisfaction of the Insurance Trustee that the amount of money necessary to provide for the reconstruction or repair and refurbishing of any structure or improvement destroyed or damaged as aforesaid, according to the plans adopted therefore, 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.

The Lessee covenants and agrees with the Lessor that in the event of the destruction or damage of any structure and or improvements, or any part thereof, and as often as the same shall be destroyed or damaged by fire, windstorm, hurricane or other casualty and whether or not covered by insurance, the said Lessee shall rebuild and repair the same upon the same general plans and dimensions as before the said fire, windstorm, hurricane or other casualty, or upon such other plans as may be agreed upon in writing by the said Lessor and Lessee respectively, the reconstruction so rebuilt and repaired and the personal property so replaced to be based upon the same value as the building and improvements upon the demised property prior to such damage or destruction, and shall have the same rebuilt and ready for use within six (6) months from the time when the loss or destruction occurred and shall be free and clear of all liens or claims of contractors, sub-contractors, mechanics, laborers and materialmen or the possibility thereof.

If at any time such insurance money comes into the possession of the Insurance Trustee after destruction by fire, windstorm, hurricane or other casualty, and the Lessee is in default in the payment of any rent, tax assessment, lien or other charges 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 bank account, as aforesaid, then Lessor shall be entitled to receive from the Insurance Trustee, upon written application therefore, and with the written consent of permitted mortgagee, so much of the insurance money as may be necessary to fully 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 Lessor may, at Lessor's option, in case of default in the payment of such rents or other charges, or default in the performance of any other covenant in this Lease, proceed against the Lessee for the collection of such rentals and charges, and recover and take possession of Lessee's interest in and to the premises herein described, in

accordance with the provisions of this Lease herein set forth, and without prejudice to its rights to the benefit of such insurance money as security for the payment of such rentals and other charges. Lessee will forthwith reimburse the Insurance Trustee and immediately deposit for the purpose of reconstruction or repair, any amount so paid thereout on account of any default of the Lessee.

It is agreed by and between the Lessor and the Lessee that any excess of money received from insurance remaining with the Insurance Trustee 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 the Lessee. In case of the Lessee not commencing the reconstruction or repair of said buildings and prosecuting them continuously to completion and causing such completion to be accomplished within six (6) months after the occurrence of such damage or loss occasioned, as aforesaid, (exclusive of delays caused by strikes, war, fire and other casualty) then the amount so collected or the balance thereof remaining with the Insurance Trustee, as the case may be, shall be paid to the Lessor, who shall complete such work of reconstruction or repair and shall charge any and all expenses incurred or monies spent over and above the monies collected back to and against Lessee.

ARTICLE IX.

DEMOLITION CLAUSE.

Lessee covenants and agrees that neither leasehold improvements nor Lessee's condominium unit pledged to Lessor to secure Lessee's performance hereunder, once constructed shall be moved or torn down, in whole or in part, unless Lessee shall first have agreed in writing, in a manner approved by Lessor, to replace or restore the improvement or to repair or replace the portion thereof demolished with others of equal or greater value. Once approval of such is made, no work or demolition shall be commenced until Lessee shall have first furnished the Lessor, and the Lessor shall have approved the plans and specifications, the contract of demolition and reconstruction, and the Lessee shall have an escrow fund sufficient in amount to assure the payment for such work. The Lessee shall also furnish the Lessor with a good and sufficient performance and payment bond with corporate surety, by a surety company authorized to do business as such in Palm Beach County, Florida, and currently listed on the United States Treasury List of Approved Bonding Companies in good standing and conditioned upon the said work of restoration, renovation or replacement being carried through to completion in accordance with the terms hereof, and all bills for work, labor, services and/or materials utilized in said work being paid and waivers of lien therefore procured. The said work, when started, shall be carried through continuously to completion and the time between the starting of the demolition and the completion of the work shall not be longer than twelve (12) months. Nothing herein contained shall be construed as:

- (a) Prohibiting Lessee from making repairs, doing ordinary remodeling in order to preserve any structure or improvement which may be located upon the demised or pledged premises or in order to extend or bring the same up to date.
- (b) Requiring the Lessor to join in any mortgage in connection with or become liable in any way for any portion of the cost of doing any work of demolition, repair, remodeling or rebuilding.
- (c) Relieving Lessee of any rental payment due under this Lease.

ARTICLE X.

FIXTURES AND EQUIPMENT.

It is further understood by and between the parties that during the continuance of this Lease, the Lessee shall take care of and preserve any and all fixtures and equipment installed on the leased premises and in the pledged condominium unit and will allow the Lessor to check said fixtures and equipment installed on or in said demised premises and pledged condominium unit, and in the event of termination of this Lease by default, the fixtures and equipment shall belong to and be the property of the Lessor. The provisions hereof apply to the replacement of any such 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 fixtures and equipment, if simultaneously with such sale and disposal, the Lessee replaces such article so sold and disposed of with other articles of similar utility, and of the same quality and value or greater, as the disposed of article 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.

ARTICLE XI.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIEN.

It is hereby stipulated and agreed by and between the parties hereto that during the demised term, there shall be no mechanic's lien upon the Lessor's interest in the demised land and in the structures 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 other than the mortgagee as provided for herein below 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 Lessee, superior in rank or dignity to that of this indenture reserved to the Lessor upon the lands hereby demised or upon any improvement now or hereafter situate thereon, or upon any insurance policies or insurance money aforesaid, for or on account of any labor or material furnished for any such improvements, or for or on account of any material or thing whatsoever, and nothing in this indenture contained shall be construed in such a way as to contradict this provision in this indenture. All persons furnishing any such labor or material to the Lessee, or to the premises, at the Lessee's order, or at the order of any person dealing directly or indirectly with the Lessee, as well as all persons whomsoever, shall be bound by this provision and by notice thereof from and after the date of this indenture, and all materialmen, contractors, mechanics and laborers are hereby charged with notice that they must look to the Lessee and Lessee's interest only in the above-demised land, Lessee's interest only in all buildings and improvements thereon located, to secure the payment for any bills for work done, or materials furnished or performed during the term hereby granted.