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RECREATIONAL AREA LEASE

78632

THIS LEASE, Made and entered into this 28th day of August A.D., 1972, by and between REDFEARN SHERBROOKE CORPORATION, a Corporation organized and existing under the laws of the State of Florida, hereinafter called "Lessor", and THE ATLANTIS SHERBROOKE VILLAS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized and existing under the laws of the State of Florida, hereinafter called "Lessee".

WITNESSETH:

In consideration of the mutual obligations herein contained and other good and valuable consideration, the receipt of which are acknowledged by both parties, the parties hereto agree as follows:

1. PARTIES

1.1. REDFEARN SHERBROOKE CORPORATION is the Owner and Lessor of the recreational facilities herein leased which said recreational facilities are adjacent to a condominium which has been constructed by Redfearn Sherbrooke Corporation. That said condominium will be named and known as THE ATLANTIS SHERBROOKE VILLAS and will be so identified. As used in this Lease, the term "condominium apartments" shall mean and include each, every and all of the apartments located in said condominium constructed and to be established as aforesaid. THE ATLANTIS SHERBROOKE VILLAS CONDOMINIUM ASSOCIATION, INC., the Lessee herein, shall be the Association as provided in Florida Statutes, Chapter 711, which shall operate, administer and manage the business and affairs of THE ATLANTIS SHERBROOKE VILLAS. This Lease shall not be construed as an exclusive Lease for Lessee as Lessor may enter into similar Leases, as provided for under Paragraph 25 hereinafter.

2. DEMISE.

2.1. Lessor does hereby lease, let and demise unto the Lessee, and the Lessee does hereby lease of and from Lessor, the premises situate and being in Palm Beach County, Florida, described as follows:

A parcel of land in Section 31, Township 44 South, Range 43 East, Palm Beach County, Florida, being more specifically described as follows:

Commencing at the Northeast corner of Tract "B", Plat No. 6, CITY OF ATLANTIS, FLORIDA, as recorded in Plat Book 28, Page 174, public records of Palm Beach County, Florida; Thence South 89°-34'-12" East, along the Southerly right of way line of Atlantis Boulevard, an 80 foot right of way shown on said Plat No. 6, a distance of 21.86 feet to a point of curvature of a curve to the right, having a radius of 1220.0 feet; Thence, Southeasterly, along said curve and said right of way line, through a central angle of 14°-14'-12", a distance of 303.14 feet; Thence South 13°-34'-46" West, a distance of 140.03 feet; Thence, South 47°-31'-02" West, a distance of 94.19 feet to a point on a curve concave to the Southwest, having a radius of 465.68 feet, and whose center bears South 38°-16'-33" West; Thence, Southeasterly, along said curve, through a central angle of 15°-20'-57", a distance of 124.75 feet for a POINT OF BEGINNING.

(Legal Description continued on next page)

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Thence, continue along said curve, through a central angle of 12°-18'-13", a distance of 100.0 feet to the end of said curve; Thence, North 65°-55'-43" East, radial to aforesaid curve, a distance of 51.30 feet; Thence North 20° East, a distance of 106.57 feet; Thence, South 79°-01'-56" East, a distance of 96.19 feet; Thence, North 31°-01'-02" East, a distance of 109.89 feet; Thence, North 65°-29'-44" West, a distance of 43.28 feet; Thence, South 31°-01'-02" West, a distance of 104.98 feet; Thence, North 58°-58'-58" West, a distance of 104.86 feet; Thence, South 47°-31'-02" West, a distance of 137.29 feet to the POINT OF BEGINNING.

Containing: 0.563 Acre

Subject to a new 6 foot utility easement running along the rear property line of the above parcel (also being contiguous to the golf course).

3. RENT.

3.1. Lessee shall pay the Lessor as rent during the term hereof, the sum of TWELVE HUNDRED AND NO/100 (\$1,200.00) DOLLARS per month, in advance, on the 1st day of each and every month, commencing on the 1st day of September, A.D., 1972.

3.2. The rent shall be payable at such place as Lessor shall specify in writing from time to time. The place once specified with respect to the payment of rent shall be such until further notice. All rent shall be payable without notice or demand. Until otherwise specified by Lessor, in writing, the rent shall be payable to Lessor at 730 South Lakeside Drive, Lake Worth, Florida.

3.3. With respect to any apartments which have not been sold by the Developers, REDFEARN SHERBROOKE CORPORATION, and which the Developer continues to own, the monthly rent due under 3.1 shall be reduced by an amount equal to \$30.00 multiplied by the number of unsold apartments on the 1st day of the month for which a payment is due, until January 1, 1975, or such time as the Developer has sold all apartments, whichever date shall occur first. Thereafter, commencing on January 1, 1975 or the 1st day of the month after the sale of the last of Developers apartments, as the case may be, the full rent shall be due and payable as provided herein.

4. TERM OF LEASE.

4.1. The term and duration of this Lease shall be for a period commencing on the date of this Lease and continuing until the 31st day of December, A.D., 2072, unless this Lease shall be sooner terminated in accordance with its terms.

5. USE.

5.1. The premises shall be used solely for recreational and entertainment purposes by the owners and occupants of THE ATLANTIS SHERBROOKE VILLAS condominium, and their guests. The use of the premises shall be subject to the further terms and conditions hereof; the terms and conditions of the Declaration of Condominium of THE ATLANTIS SHERBROOKE VILLAS to be hereafter executed; and shall be subject to such further rules and regulations as the Lessee may enact. No business, trade or occupation for profit shall be conducted on the premises, and no unlawful, improper or immoral conduct or actions shall be allowed. No persons or parties whatsoever other than those hereinabove set forth shall be allowed to use or enjoy any part of the premises without the prior written consent of Lessor.

6. IMPROVEMENTS.

6.1. Lessor has constructed upon the leased premises a structure for sanitary facilities, swimming pool, recreational building and other improvements in accordance with plans on file with Lessor, all of which improvements Lessee accepts and agrees are in good and operating condition.

7. ALTERATION OR ADDITIONAL IMPROVEMENTS.

7.1. Lessee shall not, without prior written consent of Lessor, construct or cause to be constructed or erected any further or additional buildings or improvements on the leased premises; and shall not, without the prior written consent of Lessor, materially or substantially alter, reconstruct, improve or change the nature, character, size or location of any of the improvements presently on the premises.

8. MAINTENANCE AND REPAIR.

8.1. Lessee shall, during the term of this Lease, keep in a good state of repair, and maintain, the premises and all structures and other improvements located thereon. It shall not suffer or permit any waste, neglect, or deterioration of any of the premises, buildings or improvements thereon, and shall repair, replace, and renovate the leased premises and improvements thereon as often as may be necessary in order to keep the premises and such buildings and improvements in a good state of repair and condition.

9. TAXES.

9.1. Lessee shall promptly pay, when due, all taxes of whatsoever kind and nature levied, imposed or assessed against the premises, buildings, fixtures and personal property located thereon for and after the year 1971, including not only ad valorem and personal property taxes but also special assessments and liens for public improvements, together with all interest, penalties, fines and costs appurtenant thereto. Lessee shall pay the taxes imposed upon commercial rentals.

9.2. All such taxes and assessments shall be paid at least thirty (30) days prior to date when they become delinquent according to law.

10. INSURANCE.

10.1. Lessee shall, during the term of this Lease, keep insured any and all buildings and improvements now or hereafter located upon the leased premises and all personal property which Lessee may bring or maintain upon the premises. All such insurance shall be by companies approved by the Lessor and shall provide insurance against any and all loss or damage to any of said property by fire, windstorm or causes insured against by extended coverage. In the event any of the buildings or improvements on the premises at anytime contain boilers or elevators, Lessee shall cause to be written what is generally known as Boiler Insurance policies and Elevator Insurance policies, which policies shall be in sufficient amounts so that there will be no co-insurance on the part of the Lessor and Lessee. All such policies shall be payable in event of loss jointly to the Lessor and the Lessee as their respective interests may appear. The amount of insurance required as specified in this Lease shall be an amount equal to the maximum insurable replacement value as determined annually by the Lessee and approved by Lessor.

10.2. Lessee shall, during the term of this Lease, cause to be written and maintained policies of Public Liability Insurance insuring the Lessor and Lessee against any and all claims and demands made by any person or persons whomsoever, for injuries or accidental death received or incurred in connection with the operation and maintenance of the leased premises or the buildings or improvements located thereon, or for any other risk insured against by such policies. Such policies shall have adequate limits of not less than \$300,000.00 for damages incurred or claimed by any one person, and for not less than \$600,000.00 for damages incurred or claimed by more than one person. Such insurance shall be by companies approved by the Lessor. Such policies shall name the Lessor and Lessee as their respective interests may appear, and the persons insured by such policies.

10.3. In the event Lessee shall undertake any construction work upon the premises with the consent of Lessor, Lessee shall cause to be written building Risk Insurance policies in such amounts and with such companies as Lessor shall approve.

10.4. Lessee shall also cause to be written and carried such further and additional policies of insurance including without limitation, Workmen's Compensation Insurance as Lessor shall reasonably request.

10.5. The originals of all insurance policies required under this Lease, together with receipted bills evidencing the fact that the premiums therefor are paid, shall be delivered to Lessor immediately upon the purchase of said insurance. Lessee shall additionally furnish the Lessor evidence that such insurance has been renewed from time to time, not less than thirty (30) days prior to the expiration date of any such policy and shall furnish to Lessor the originals of all such renewal policies and receipts evidencing the fact that such renewal premiums have been paid.

10.6. In the event of the damage or destruction of the leased premises or the buildings and improvements located thereon by any casualty for which insurance is payable, and as often as such insurance shall be paid to Lessor and Lessee, any sums so paid shall be deposited in a joint bank account of Lessor and Lessee in a bank designated by the Lessor, and shall be available to the Lessee for the reconstruction or repair, as the case may be, of any building or improvement so destroyed or damaged. Such insurance money shall be paid from said joint account from time to time on the estimates of an architect licensed in the State of Florida and having supervision of such construction or repair certifying that the amount of such estimate is being applied to the payment for the reconstruction or repair and at a reasonable cost therefor. Lessee shall at the time of creating such joint bank account, and from time to time thereafter, give Lessor adequate evidence of the fact that at all times the undischarged portion of such fund is sufficient to pay for the work of construction or repair in its entirety. If such fund at any time is insufficient to pay for the full cost of such repair or reconstruction, Lessee shall immediately and forthwith deposit into said fund such additional sums as may be necessary to complete all such work. It shall be the obligation and duty of Lessee to make such showing and cause such repairs to be made as often as the premises may be damaged or in need of repair, and all such work shall be effected, completed and paid for in a diligent and timely manner by Lessee; and, in any event, all such repair or reconstruction shall be completed within six (6) months after the time when such loss or damage first took place. The reconstruction or repair when completed shall restore the premises substantially to the condition in which they existed prior to such damage or destruction, and in any event, such repairs shall cause the premises as restored to have a value which is not less than the value which the premises had prior to the loss, damage or destruction. Lessor shall have the right to require the Lessee to obtain a complete performance and payment bond in an amount and in the form and with a company licensed to do business in the State of Florida and approved by Lessor.

10.7. All such insurance shall be fully paid for by the Lessee as hereinbefore indicated, however, nothing herein contained shall prevent Lessor from paying any insurance premium when due in the event Lessee shall fail, refuse, or neglect to do so. In any such event, any amount so paid, together with interest at the rate of ten (10%) per cent per annum, shall be collectible as though it were rent and mature hereunder, and shall be due and payable forthwith.

11. NO ABATEMENT.

11.1. No damage or destruction to the leased premises or any building or improvements thereon by any cause whatsoever shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this Lease, or to violate any of the provisions hereof or cause any abatement or rebate in the rent due hereunder. In the event this Lease is cancelled because of Lessee's default at any time while there remains outstanding any obligation from any insurance company to pay for any damage or part thereof, the claim against such insurance company shall, on cancellation of this Lease, be deemed to become the absolute, unconditional property of Lessor.

12. INDEMNIFICATION.

12.1. Lessee covenants and agrees that during the term of this Lease it will fully and completely indemnify and hold harmless the Lessor against any and all claims, debts, charges, costs, demands or obligations which may be made against Lessor or against Lessor's title in the premises arising by reason of or in connection with this Lease. In the event that it becomes necessary for Lessor to defend any action seeking to impose any such liability, Lessee shall pay to the Lessor in addition to any sum found to be due, all costs of court and attorney fees and other expenses incurred by Lessor in any such action.

13. MECHANICS LIENS.

13.1. Notice is hereby given that the Lessee shall NOT under any circumstances have the authority or power to subject the interests of the Lessor in the premises to any Mechanics' or Materialmen's Liens of any kind or nature whatsoever. All persons who may hereafter during the term of this Lease furnish work, labor, services or materials with respect to the premises upon the request of any party shall look SOLELY to the interests of the Lessee and not to that of the Lessor.

13.2. In the event Mechanics' or Materialmen's Liens are filed or asserted against Lessor's interest in the premises, Lessee shall within thirty (30) days after the filing or assertion of such lien or liens cause said liens to be released from the Lessor's interests in the premises.

14. QUIET ENJOYMENT.

14.1. During the term of this Lease, so long as Lessee keeps and performs all of the obligations, covenants and conditions of this Lease, Lessee shall have a quiet, undisturbed and continuous possession of the premises. Nothing herein contained shall preclude the right of the Lessor to enter upon the premises at all reasonable times to examine the condition and the use of the premises. In the event the premises are damaged by any casualty, the Lessor may enter upon the premises to make emergency repairs and such repairs shall not release or excuse the Lessee from its obligation to keep the premises in a good state of repair, and to reconstruct and repair any damage or destruction to the premises. Upon demand of the Lessor, Lessee shall immediately reimburse Lessor for any cost and expense incurred in making such emergency repairs.

15. LIEN ON LEASED PREMISES.

15.1. Lessor shall have a Landlord's lien as provided by law on every right and interest of the Lessee in and to this Lease and the buildings and improvements now or hereafter located on the premises, and on the furnishings, fixtures, equipment and personal property of every kind and nature whatsoever located on the premises to secure the payment of all rents, taxes, assessments, charges, liens, penalties, and damages herein covenanted to be paid by Lessee, and for the purpose of securing the performance of any and all obligations, conditions and terms of this Lease to be performed and observed by the Lessee.

16. LIEN ON CONDOMINIUM APARTMENTS.

16.1. In order to induce Lessor to enter into this Lease and in order to secure the payment of all rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by Lessee and to secure the performance of any and all obligations, conditions and terms of this Lease to be performed by Lessee, the following paragraphs of this Lease provide for and/or establish certain lien rights in favor of the Lessor with respect to the condominium apartments.

16.2. Lessee covenants and agrees to assess or cause to be assessed against all of the condominium apartments a sufficient sum from time to time to enable Lessee to abide by all of the terms of this Lease and to make the rental payments to Lessor required by this Lease. Lessor may seek and obtain specific performance of these covenants.

16.3. Lessee does by these presents assign, transfer and set over unto Lessor its present and/or future lien rights against the condominium apartments as provided in Florida Statutes, Chapter 711, to the amount and extent necessary to enable Lessor to enforce the performance of all of the terms and conditions of this Lease including collection of such sums as common expenses as may be necessary to enable Lessee to make the rental payments to Lessor required by this Lease. The Lessor may, at its option, enforce such lien rights in its own name against any such condominium apartment or the owner thereof, who fails, refuses or neglects to pay to Lessee the sum sufficient to enable Lessee to make payments of rent as required by this Lease. The signature of the Lessee on this Lease shall be equivalent to such assignment and may be used for such purpose. Lessee agrees to execute and deliver to Lessor such other and further evidence of this assignment as may be required by Lessor from time to time. Lessee further agrees to join in such lien foreclosures or other proceedings as may be initiated by Lessor to enforce the provisions hereof. Lessor may seek and obtain specific performance of these covenants. Nothing herein contained shall preclude the Association from exercising its lien rights as provided by law in the absence of any such exercise by Lessor. In the event of an exercise of such lien rights by Lessor, such action shall not preclude the Association from exercising its lien rights as provided by law to the extent and in the amount not exercised by the Lessor.

16.4. The Declaration of Condominium of THE ATLANTIS SHERBROOKE VILLAS condominium shall contain provisions establishing and granting a lien against each condominium apartment in favor of Lessor to enable Lessor to enforce the performance of all of the terms and conditions of this Lease including the payment and collection of such sums as may be due as rent by this Lease.

16.5. The liens assigned to Lessor in paragraph 16.3 above and to be established as provided in paragraph 16.4 above, shall enjoy the same privileges and be subject to the same priorities, conditions and limitations as are provided in the case of liens in favor of the Association pursuant to Florida Statutes, Chapter 711, and shall secure interest and reasonable attorneys' fees in the case of such liens in favor of the Association. Any lien in favor of the Lessor shall be effective when

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recorded in the Public Records of Palm Beach County, Florida. Notwithstanding the foregoing, any such lien in favor of the Lessor may be enforced by the Lessor without the joinder or consent of any other party at such time or times after default as the Lessor may choose. It is specifically understood and agreed, however, that the sums required by the condominium apartment owners for the rents herein reserved shall be construed as common expenses and the lien herein reserved by Lessor for the payment of said sums shall therefore be subject to the privileges and priorities granted to mortgagees of first mortgages, and others, under Chapter 711, Section 711.16, Florida Statutes, and including, also, first mortgagees accepting deeds in lieu of foreclosure. It is further specifically understood and agreed that where an Institutional Mortgagee (Bank, Savings and Loan Association, or Insurance Company authorized to do business in the State of Florida, or an agency of the United States Government) of a first mortgage acquires title to a condominium apartment through foreclosure or by acceptance of a deed in lieu of foreclosure, that no rents shall be due from such condominium apartment owner during such period that title is so held and said condominium apartment remains vacant, and the rent provided for under paragraph 3.1 above shall automatically stand reduced accordingly during said period of time.

17. CONDEMNATION, EMINENT DOMAIN.

17.1. If any part of the leased premises shall be taken under the power of eminent domain or condemnation, the rent required hereunder shall continue unaffected as to amount unless the portion of the leased premises so taken is such as to completely destroy the usefulness of the leased premises for the purpose for which the leased premises were leased by Lessee. In such event, the Lessee may terminate this Lease by giving the Lessor thirty (30) days prior written notice, or may at Lessee's option, continue in the possession of the leased premises under the terms of this Lease. All damages awarded pursuant to such taking shall belong to and be the property of the Lessor whether such damages shall be awarded as compensation for diminution in the value to the leasehold or to the fee of the leased premises.

18. LESSOR'S OPTION RE ESCROW FOR TAXES AND INSURANCE.

18.1. Notwithstanding any other provisions of this Lease, the Lessor may at its option require the Lessee to pay to Lessor on the first day of each month during the term hereof, one-twelfth (1/12th) of the total sum of all premiums for insurance required under this Lease, together with one-twelfth (1/12th) of the amount estimated by Lessor to be necessary to pay all taxes upon the leased premises. Such sum to enable the payment of taxes may be calculated and computed so as to enable the Lessor to have sufficient funds to pay the taxes for any calendar year in November of the same year. Any sum so paid under the provisions of this section of the Lease shall be held in trust by the Lessor to pay such premiums and taxes, and all monies so received by the Lessor shall be deposited by Lessor in a bank or Federal Savings and Loan Association approved by the Lessor; provided, however, that if any interest on any sums is earned, it shall inure to the benefit of Lessee.

19. DEFAULT AND REMEDIES.

19.1. The failure by Lessee and/or the owners of the condominium residences, the owners of which have the use of the leased premises, or the failure by any person or party to observe all of the terms, conditions and covenants of this Lease shall constitute a material and significant breach or default of this Lease.

19.2. Upon default of this Lease, Lessor may at its election declare this Lease terminated and re-enter upon the premises with or without process of law, or may at its option elect to pursue any other remedy provided by law for the enforcement hereof or provided under the terms of this Lease for the collection of monies due, or for the enforcement of any term or condition hereof. In addition, the Lessor may seek specific performance of this Lease or any term or condition hereof in a court of competent jurisdiction, or may bring such action at law for money damages as shall be deemed appropriate by Lessor in a court of competent jurisdiction.

19.3. Any and each remedy available to Lessor for the enforcement of any term or provision hereof or for the collection of any sum due hereunder shall be construed as cumulative and no single such remedy shall be construed as being exclusive or as stopping Lessor from electing such other or additional remedy.

19.4. Upon any default as hereinabove set forth, in addition to recovery of the premises or any sum due hereunder, or the obtaining of specific performance with respect to any covenant, term or condition hereof, Lessor shall be entitled to receive reasonable attorneys' fees incurred in any manner in enforcing any term or condition hereof or securing the payment of any sum due hereunder.

19.5. In addition to all of the remedies hereinabove set forth, the Lessor may, as an absolute right, at its option request of a court of competent jurisdiction, and receive therefrom, the appointment of a Receiver to stand in the place and stead of Lessee and to operate the leased premises. Said Receiver shall collect all rents due and pay the same unto the Lessor, and fully perform and keep all the covenants, terms and conditions hereof.

20. ASSIGNMENT AND MORTGAGING.

20.1. The interest of the Lessor may be freely sold, assigned or mortgaged by the Lessor provided that such assignment or mortgage shall be subject to this Lease.

20.2. This Lease may not be assigned or mortgaged by Lessee without the prior written consent of Lessor. Such consent may set forth the terms and conditions of any such consent and may provide that such assignment shall in no way relieve the Lessee from any of the obligations hereunder. Such consent may be arbitrarily withheld by Lessor.

20.3. Any assignment or transfer by the Lessor shall relieve the Lessor of all further liability under this Lease, provided that the assignee or transferee of the Lessor shall expressly assume and agree to perform each and every covenant of this Lease, and the assumption shall be evidenced by written instrument executed in such fashion as to entitle it to recording, and the assignment and assumption agreement are filed for record in the County wherein the leased premises are located.

21. NOTICES.

21.1. Whenever under the terms of this Lease a provision is made for the notice to a party of any kind or nature, it shall be deemed sufficient notice and service thereof if such notice is in writing addressed to the party at its last known address and sent by certified or registered mail prepaid.

22. MISCELLANEOUS PROVISIONS.

22.1. Waiver of any breach or default of any of the terms or conditions contained in this Lease shall not be construed as a waiver of any succeeding breach of any kind of this Lease.

22.2. In each case where time for the performance of any act or requirement is set forth, time shall be considered of the essence.

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22.3. This agreement contains the entire agreement between the parties hereto and there are no further additional or contrary agreements of any kind and nature whatsoever.

22.4. That all arrearages in the payment of rent or in the repayment to the Lessor of any sums which the Lessor may have paid in order to cure a default of the Lessee (as elsewhere herein provided for), shall bear interest from the date when due and payable, at the rate of ten (10%) per cent per annum until paid.

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

22.6. That no action on the part of the Lessor or Lessee shall be considered or construed as a termination or cancellation of this Lease, in whole or any part thereof, or as to any Condominium apartment unit, nor shall it operate as an extinguishment or termination of any liens, unless such intent is expressly stated in writing, and if a Mortgage encumbering a Condominium apartment unit shall be foreclosed, the same shall not operate as an extinguishment of this Lease, in whole or in part, as a termination of the Lessor's lien, as aforesaid, against the entire Condominium property or the Condominium apartment unit so foreclosed; and such lien shall be continued and renewed without any act on the part of the Lessor or the Mortgagee, or subsequent owner.

23. NET LEASE.

23.1. It is agreed and understood that the rent set forth above shall be absolutely net to the Lessor so that this Lease will yield, net to the Lessor, the rent provided to be paid during the terms of this Lease, and that all costs, expenses and obligations of any kind and nature whatsoever, relating to the demised premises, or any improvements on such premises, shall be paid by the Lessee. The foregoing obligation of the Lessee shall include, without limiting the generality of the foregoing, taxes, insurance premiums and charges for utilities, including water and such other expenses, costs and obligations that may be the subject of prior or subsequent Articles, paragraphs or sub-paragraphs of this Lease.

24. AGREEMENTS, ETC., TO BE COVENANTS RUNNING WITH THE LANDS.

24.1. The terms, conditions, provisions, covenants and agreements set forth in this Lease, shall be binding upon the Lessor and Lessee, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the lands, and by land is meant the demised premises, as well as the premises referenced and described in Paragraph 1.

25. NON-EXCLUSIVE LEASE.

25.1. It is specifically understood and agreed that this Lease is not an exclusive Lease in favor of Lessee and that Lessor may enter into similar long term leases with two additional condominium associations with total condominium units therein not in excess of 80 units and such associations and the unit owners shall have the privilege of using the leased premises. In such event, the rental provided for herein to be paid by Lessee, and its unit owners, shall not be diminished and no terms or conditions of this Lease shall be in any manner changed or modified.

IN WITNESS WHEREOF, the Lessor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

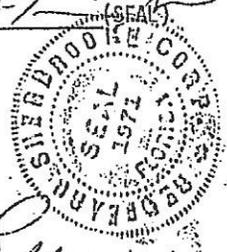
REDFEARN SHERBROOKE CORPORATION

By: [Signature] (SEAL)
Its President

Signed, Sealed and Delivered
in the Presence of:

ATTEST:

William M. Starnes
Terence J. Dempsey
Marion B. Redfearn
Its Secretary



IN WITNESS WHEREOF, the Lessee has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

THE ATLANTIS SHERBROOKE VILLAS
CONDOMINIUM ASSOCIATION, INC.



By: [Signature] (SEAL)
Its President

Signed, Sealed and Delivered
in the Presence of:

ATTEST:

William M. Starnes
Terence J. Dempsey
Marion B. Redfearn
Its Secretary

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STATE OF FLORIDA }
COUNTY OF PALM BEACH }

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

ELLISON H. REDFEARN, JR. and MARION E. REDFEARN

well known to me to be the President and Secretary respectively of REDFEARN-SHERBROOKE CORPORATION, named as Lessor in the foregoing instrument, and they severally acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of August, A.D. 1972.



Fern S. Dempsey
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 7, 1975
Bonded By American Fire & Casualty Co.

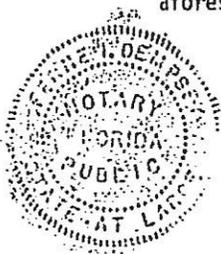
STATE OF FLORIDA }
COUNTY OF PALM BEACH }

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

ELLISON H. REDFEARN, JR. and MARION E. REDFEARN

well known to me to be the President and Secretary respectively of THE ATLANTIS SHERBROOKE VILLAS CONDOMINIUM ASSOCIATION, INC., named as Lessee in the foregoing instrument, and they severally acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 28th day of August, A.D. 1972.



Fern S. Dempsey
Notary Public

Recorded in O R Book 28
Record verified
Palm Beach County, Fla.,
John B. Dunkle
Clerk Circuit Court

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 7, 1975
Bonded By American Fire & Casualty Co.

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Recorded in O R Book 28
Record verified
Palm Beach County, Fla.,
John B. Dunkle
Clerk Circuit Court