

EXHIBIT "G" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

MAINTENANCE GUARANTEE

MAINTENANCE GUARANTEE

C. P. 5688 PAGE 1020

TO: _____
(Unit Owners)

of the following Condominium Unit of SUNSHINE TERRACE, A CONDOMINIUM;

In accordance with Florida Statute Section 718.116(8)(b), SUNSHINE TERRACE DEVELOPMENT COMPANY, a Florida corporation, (hereinafter referred to as the "Developer"), as the Developer of SUNSHINE TERRACE, A CONDOMINIUM, does hereby guarantee to each of the unit owners in the Condominium that the assessment for common expenses in respect to the units of the Condominium shall not be increased in excess of the following:

<u>TYPE</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
A unit	\$86.16	\$1,033.92
B unit	\$86.58	\$1,038.96

This guarantee shall be in full force and effect for a term of one (1) year commencing from the date the Developer sells and closes the first condominium unit to a purchaser in SUNSHINE TERRACE, A CONDOMINIUM.

The Developer does hereby obligate itself to pay those common expenses incurred for a term of one (1) year commencing from the date the Developer sells and closes the first condominium unit to a purchaser, which represent the difference, if any, between the actual common expenses of the Condominium and the amount collected from unit owners under the guaranteed expenses.

WITNESSES:

SUNSHINE TERRACE DEVELOPMENT
COMPANY, a Florida corporation

By: _____
President

(Corporate Seal)

EXHIBIT "H" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

LEGAL DESCRIPTION OF THE FOUR PHASE DEVELOPMENT

UNOFFICIAL COPY

SUNSHINE TERRACE, A CONDOMINIUM

PHASE I, II, III & IV - LEGAL DESCRIPTION

A parcel of land in the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 22, Township 29 South, Range 15 East, Pinellas County, Florida, further described as follows:

Begin at the NW corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the said Section 22-29-15, and run thence along the 40 acre line, also the centerline of Greenwood Avenue R/W, S 00°01'36" E, 117.50'; thence S 89°03'49" E, 266.39' to the northwesterly corner of Sunshine Terrace Condominiums boundary line for a P.O.B.; thence continue along the said line S 89°03'49" E, 188.65'; thence S 00°10'32" E, 195.50'; thence S 89°03'49" E, 209.00'; thence S 00°10'32" E, 157.00'; thence N 89°03'49" W, 404.32'; thence, along the west-erly side of the said boundary line, N 00°57'56" E, 138.31'; thence S 89°03'49" E, 3.67'; N 46°57'11" E, 55.00'; thence N 44°45'49" W, 55.13'; N 89°03'49" W, 5.97'; N 01°44'49" E, 137.44' to the P.O.B. Containing 98,784.92 sq. ft. (2.2678 Acres) MOL.

UNOFFICIAL COPY

EXHIBIT "I" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

LEGAL DESCRIPTION OF PHASE II

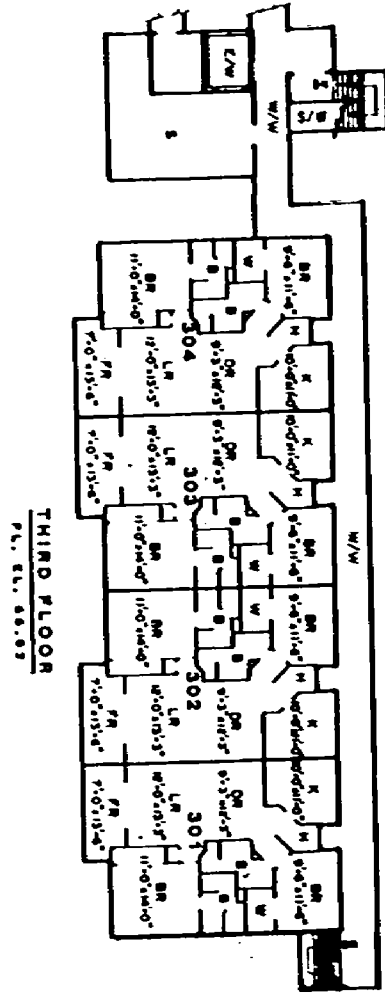
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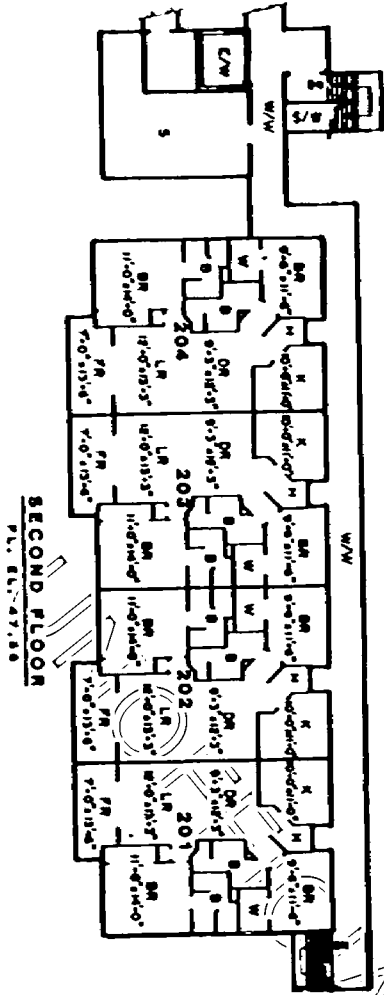
SUNSHINE TERRACE

A Condominium

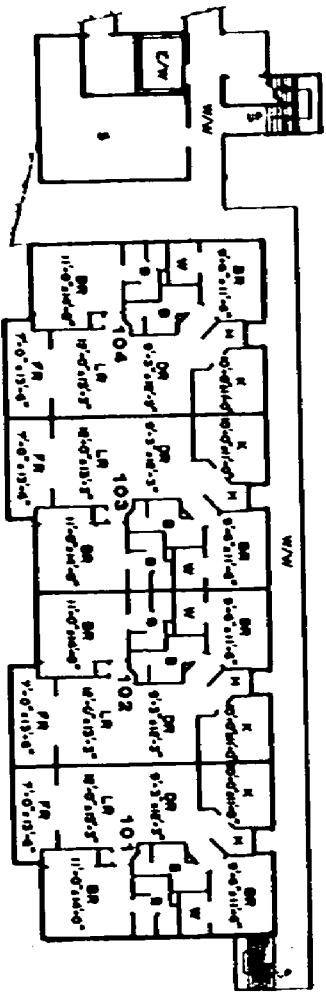
**City of Clearwater, Florida
Section 22 - Township 29 South - Range 15 East**



THIRD FLOOR
PL. 66.03

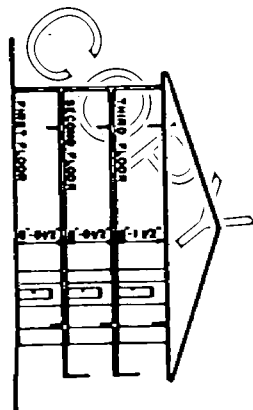


SECOND FLOOR
PL. 86-47.80

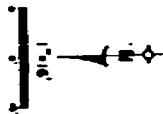


FIRST FLIGHT
P.L. E.L. 00.00

BUILDING #1245



TYPICAL UNIT SECTION



LEGEND	
B	BATHROOM
BR	BEDROOM
DR	DINING ROOM
E/W	ELEVATOR WELL
FR	FLORIDA ROOM
H	HALLWAY
K	KITCHEN
LR	LIVING ROOM
S	STORAGE
S/W	STAIR WELL
W	WARDROBE
W/W	WALKWAY

G. A. FETTERSON, M.D.
D.O. #1861
PH. 3 6973

EXHIBIT "J" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

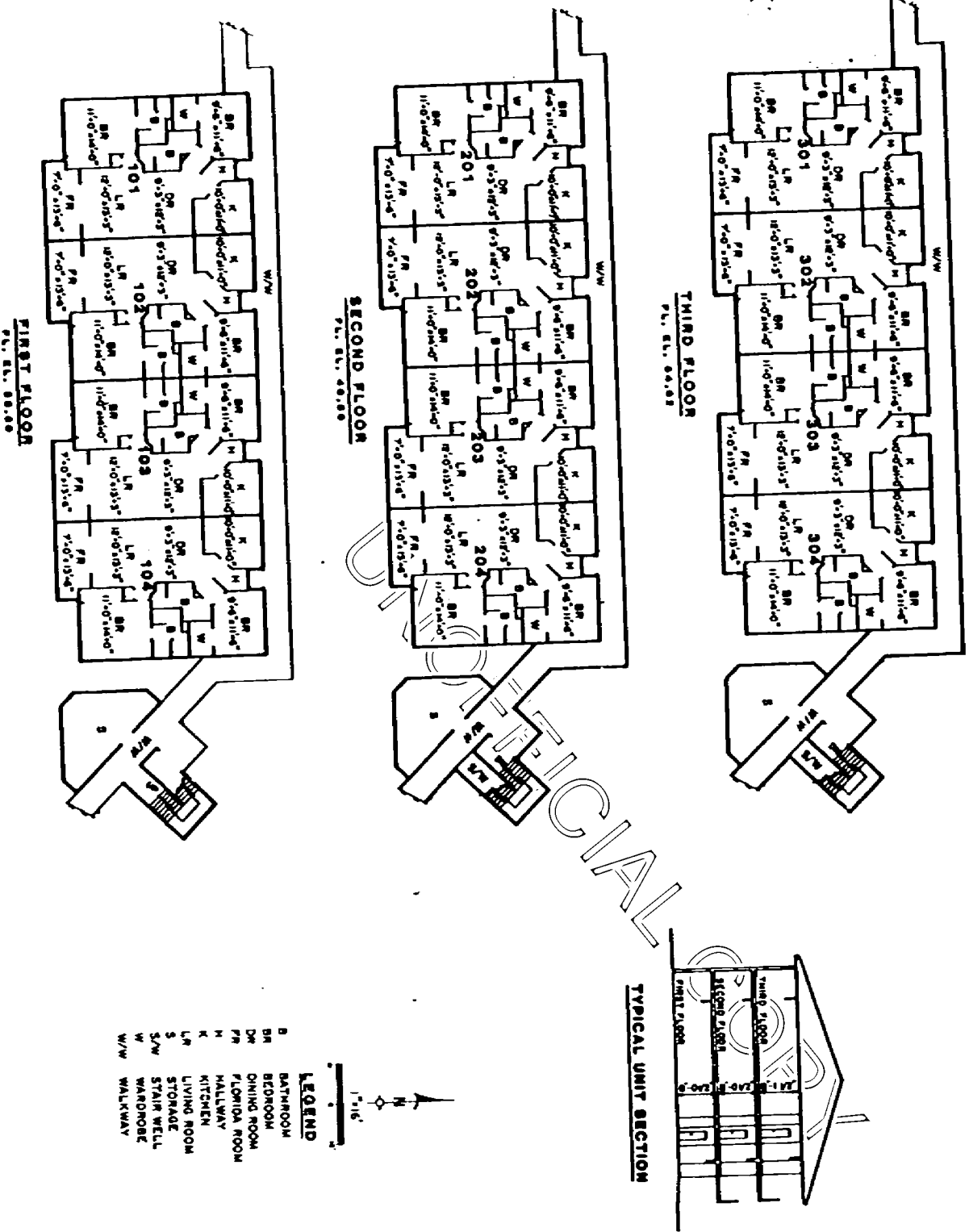
LEGAL DESCRIPTION OF PHASE III

UNOFFICIAL COPY

SUNSHINE TERRACE

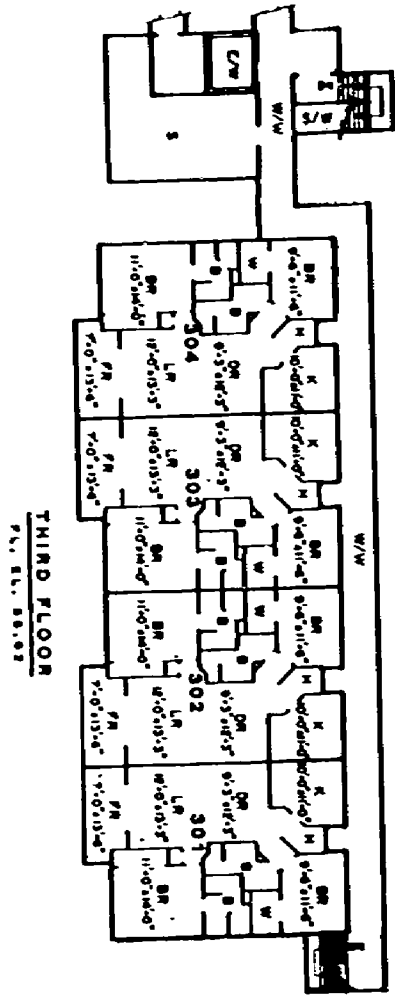
A Condominium
City of Clearwater, Florida
Section 22 - Township 29 South - Range 15 East

BUILDING #1239

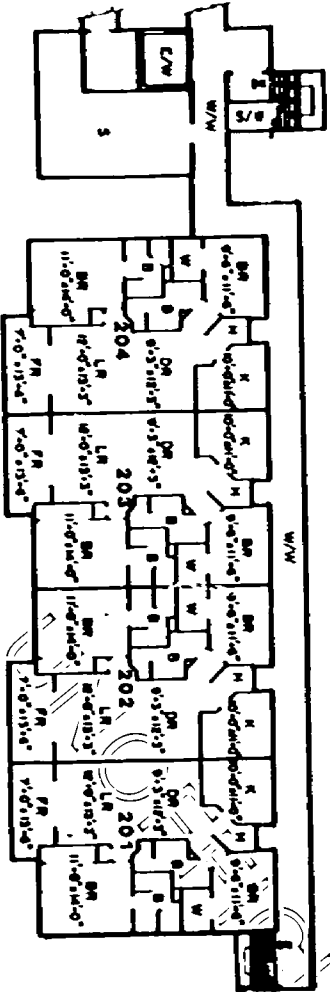


SUNSHINE TERRACE

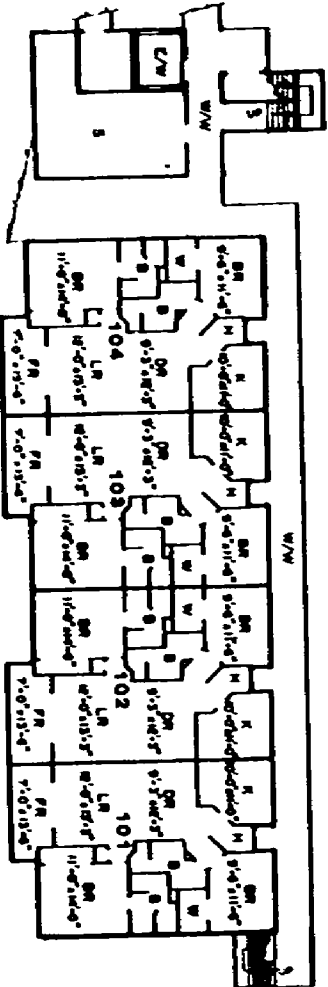
**City of Clearwater, Florida
Section 22 - Township 29 South - Range 15 East**



THIRD FLOOR
PL. EL. 30.03

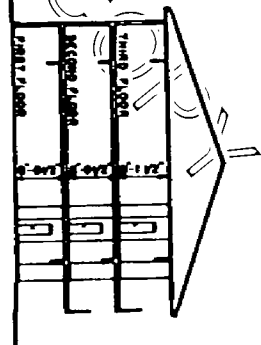


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PL. 44. 47.86

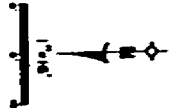


PLAST. FL. 000
PL. 00. 00. 00

BUILDING #1245



TYPICAL UNIT SECTION

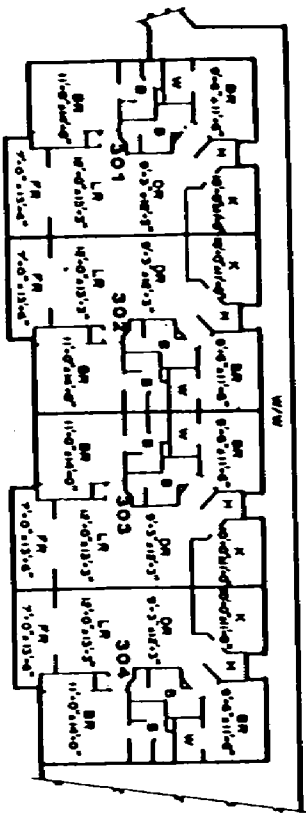


- | | |
|-----|---------------|
| B | BATHROOM |
| BR | BEDROOM |
| DR | DINING ROOM |
| E/W | ELEVATOR WELL |
| FR | FLORIDA ROOM |
| M | MALLWAY |
| K | KITCHEN |
| LR | LIVING ROOM |
| S | STORAGE |
| S/W | STAIR WELL |
| W | WAREHOUSE |
| W/W | WALKWAY |

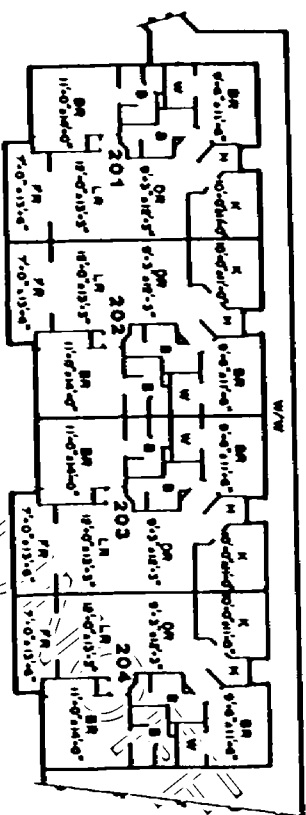
U. S. DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D. C. 20535

SUNSHINE TERRACE A Condominium

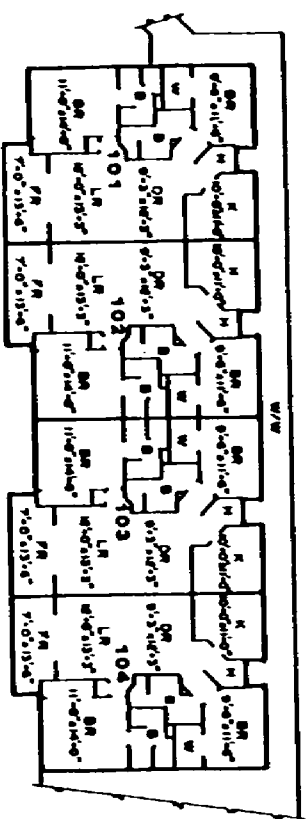
City of Clearwater, Florida
Section 22 - Township 29 South - Range 15 East



THIRD FLOOR
F.L. EL. 52.02



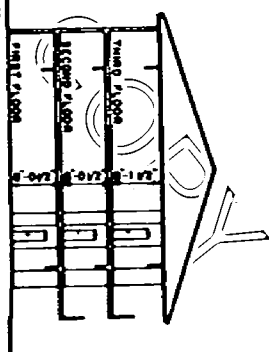
SECOND FLOOR
F.L. EL. 48.00



FIRST FLOOR
F.L. EL. 50.00

BUILDING #1241

TYPICAL UNIT SECTION



- LEGEND**
- B BATHROOM
 - BR BEDROOM
 - DR DINING ROOM
 - FLR FLORIDA ROOM
 - HALLWAY
 - K KITCHEN
 - LN LIVING ROOM
 - W WALKWAY
 - W/W WALKWAY

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EXHIBIT "K" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

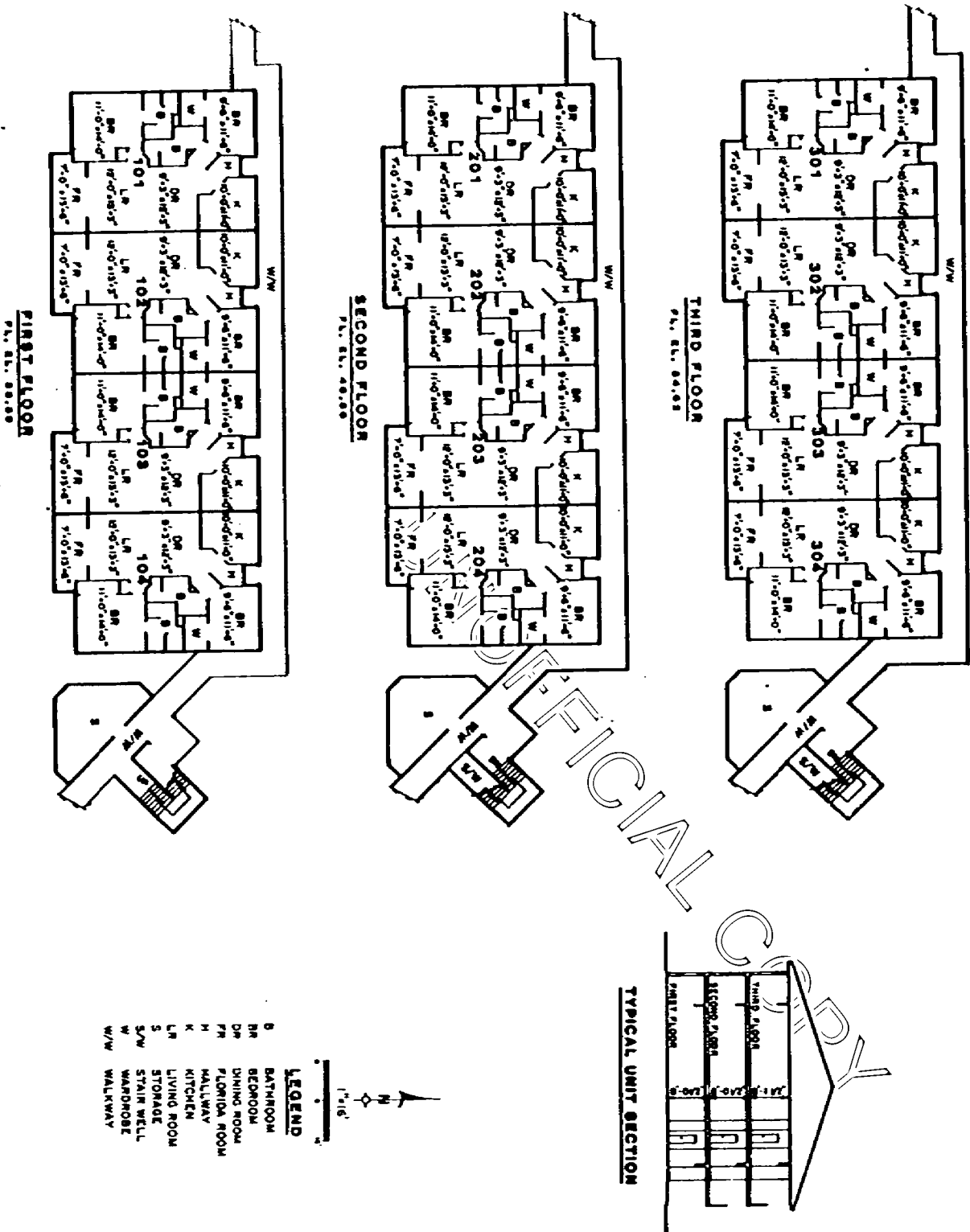
LEGAL DESCRIPTION OF PHASE IV

UNOFFICIAL COPY

SUNSHINE TERRACE A Condominium

City of Clearwater, Florida
Section 22 - Township 29 South - Range 15 East

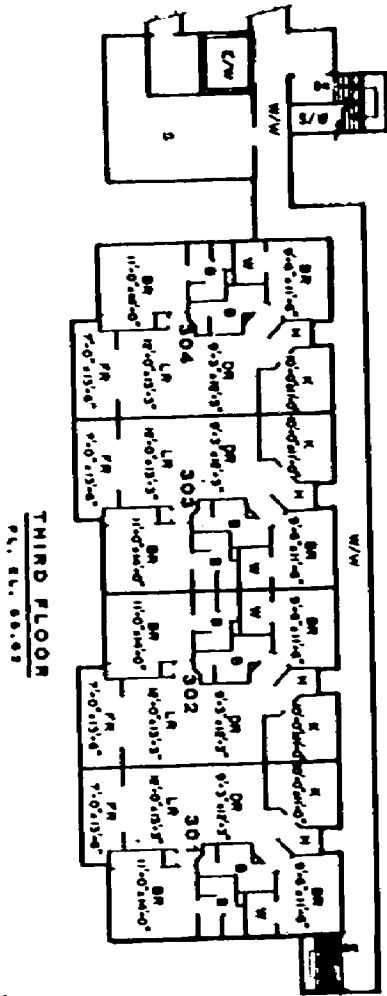
BUILDING #1239



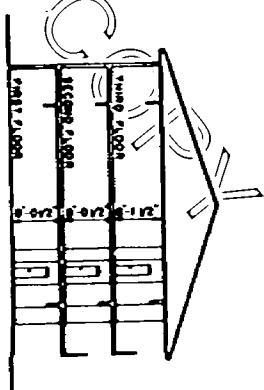
C. A. PETERSON, INC.
P.O. BOX 1000
CLEARWATER, FL 34615

SUNSHINE TERRACE
A Condominium

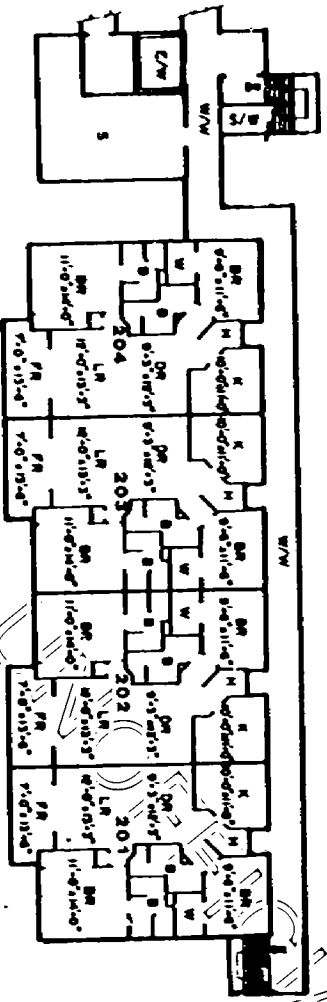
City of Clearwater, Florida
Section 22 - Township 29 South - Range 15 East



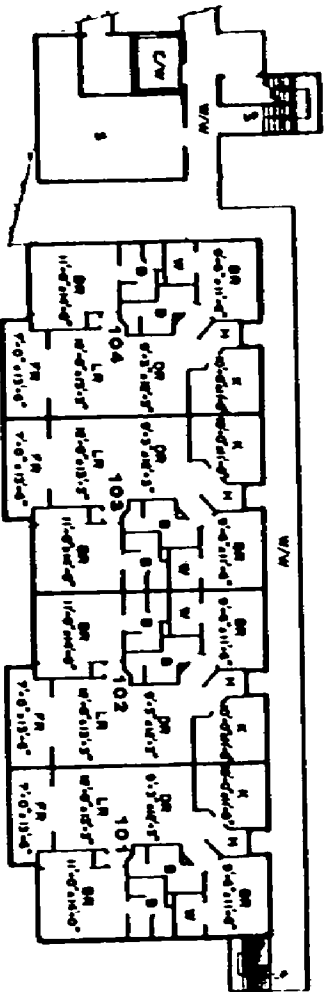
THIRD FLOOR
PL. 85. 00.07



TYPICAL UNIT SECTION

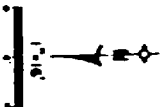


SECOND FLOOR



FIRST FLIGHT
PL. FL. 90.00

BUILDING #1245



- | LEGEND | |
|--------|---------------|
| B | BATHROOM |
| BR | BEDROOM |
| DR | DINING ROOM |
| E/W | ELEVATOR WELL |
| FR | FLORIDA ROOM |
| H | HALLWAY |
| K | KITCHEN |
| LN | LIVING ROOM |
| S | STORAGE |
| S/W | STAIR WELL |
| W | WARDROBE |
| W/W | WALKWAY |

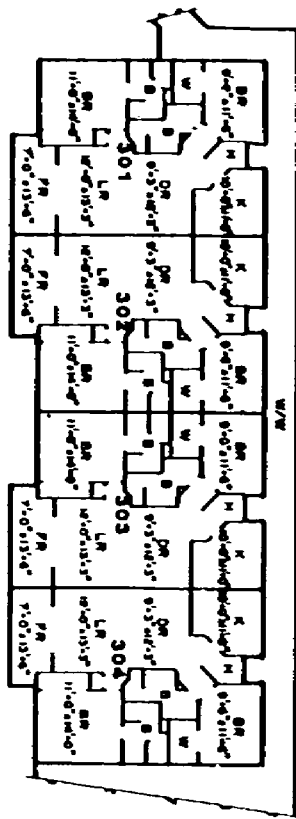
U. S. PATENT, 1903
U. S. 710,411
MAR. 3 1903

SUNSHINE TERRACE

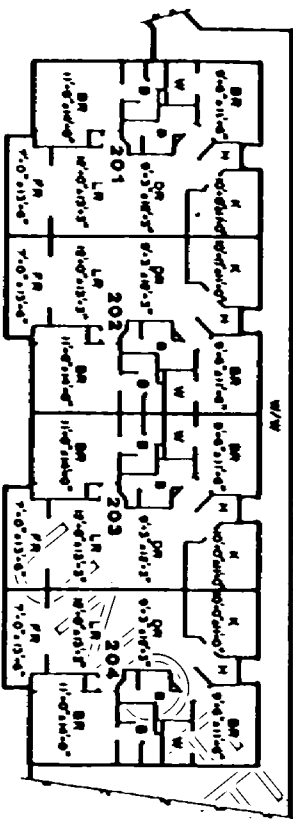
A Condominium

City of Clearwater, Florida

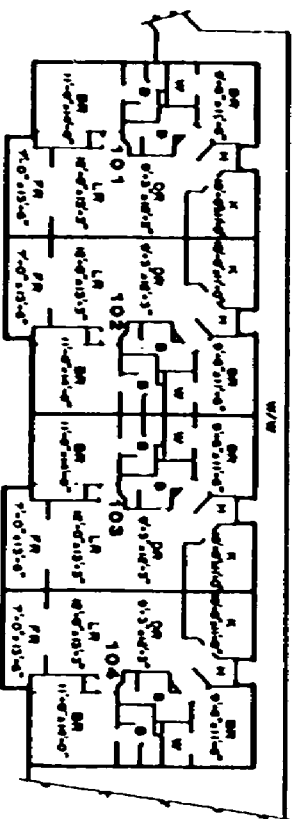
Section 22 - Township 29 South - Range 15 East



THIRD FLOOR
PL. EL. 62.03



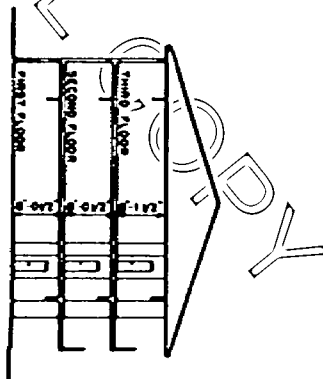
SECOND FLOOR
PL. EL. 49.03



FIRST FLOOR
PL. EL. 36.03

BUILDING #1241

TYPICAL UNIT SECTION



- LEGEND
- B BATHROOM
 - DR DINING ROOM
 - K KITCHEN
 - FL FLORIDA ROOM
 - H HALLWAY
 - LR LIVING ROOM
 - W WARDROBE
 - W/W WALKWAY

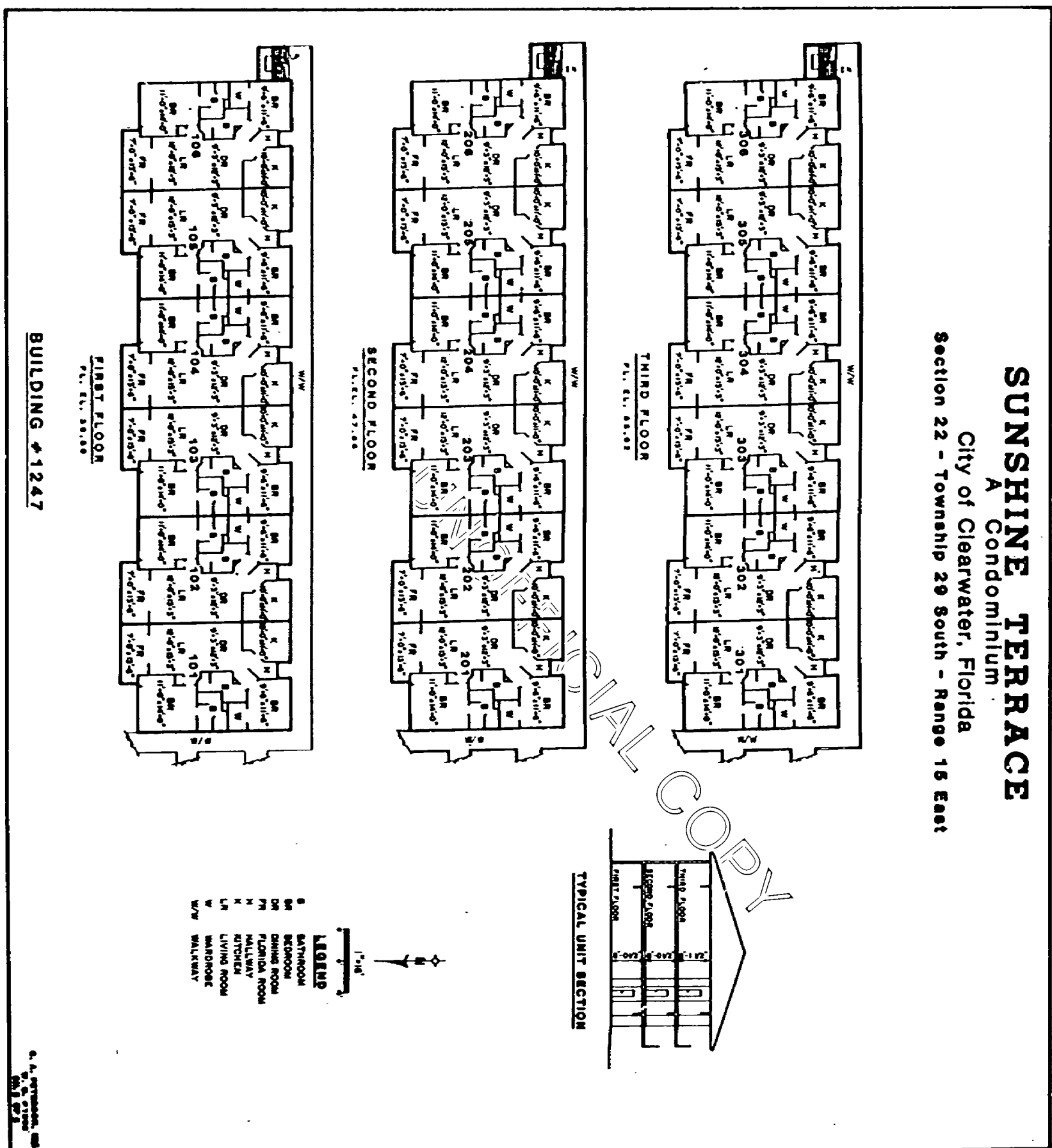


EXHIBIT "L" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

NUMBER AND GENERAL SIZE OF UNITS TO BE
INCLUDED IN PHASES I, II, III AND IV

UNITS

	<u>Number</u>	<u>General Size</u>
Phase I	12	1,120 Sq. Ft.
Phase II	12	1,120 Sq. Ft.
Phase III	12	1,120 Sq. Ft.
Phase IV	18	1,120 Sq. Ft.

UNOFFICIAL COPY

EXHIBIT "M" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

BILTMORE/SUNSHINE TOWERS LEASE

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M
D.R. 3419 PAGE 102

D. R. 5688 PAGE 1041

**NINETY-NINE YEAR
COMMUNITY FACILITIES LEASE
AND USE AGREEMENT**

Dated

October 27, 1970

Between

BILTMORE CONSTRUCTION CO., INC.
a Florida corporation, LESSOR

and

SUNSHINE TOWERS APARTMENT RESIDENCES ASSOCIATION INC.,
a Florida corporation not for profit, LESSEE

for the benefit of

SUNSHINE TOWERS APARTMENT RESIDENCES "A"

RICHARDS, NODINE, GILKEY, FITE & MEYER, P.A.
Lincoln & Park
Clearwater, Florida 33516

NINETY-NINE YEAR
COMMUNITY FACILITIES LEASE
AND USE AGREEMENT

THIS COMMUNITY FACILITIES LEASE AND USE AGREEMENT made and entered into this 27th day of October, A.D. 1970, by and between ~~BALTIMORE~~ CONSTRUCTION CO., INC., a Florida corporation, (hereinafter referred to as "Lessor"), and ~~SUNSHINE TOWERS~~ ~~APARTMENT RESIDENCES~~ ASSOCIATION INC., a Florida corporation not a ~~resident~~ (hereinafter referred to as "Lessee").

[Lessor herein is the developer of the SUNSHINE TOWERS project, as described herein.]

[Lessee herein is the entity responsible for the operation of all Sunshine Towers Condominiums, and is making and entering into this Lease and Use Agreement pursuant to the Condominium Act, Section 711.121, for the purpose of providing a possessory and use interest in the demised premises, herein referred to as "Community Facilities," for the particular use, enjoyment, recreation and benefit of the unit owners of Sunshine Towers Apartment Residences A.]

W I T N E S S E T H :

That the Lessor 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:

I.

Demise by the Lessor:

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 proper performance of 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, all on a nonexclusive basis, the following described premises, situate, lying and being in the City of Clearwater, Pinellas County, Florida, to wit:

Parcels 1 through 3 inclusive, as legally described on Exhibit "B", and parcels A-1, A-2, A-3, and A-4, as described on Exhibit "C", attached hereto and made a part hereof, together with all leasehold improvements constructed or to be constructed thereon by Lessor.

Subject to the following:

1. Zoning ordinances of the municipality and county in which said property is located.
2. Terms and conditions contained in this Lease.
3. Limitations, easements, mortgages, conditions and agreements of record.

II.

Lessee's Use to be Nonexclusive and Subject to Rules and Regulations:

The Parties hereto understand, acknowledge, covenant and agree:

1. That Lessor is the fee owner of that certain real property legally described on Exhibit "A" attached hereto, and is developing said property and additional property as a total project to be known as **SUNSHINE TOWERS**;

2. That the project in general shall consist of various multi-family apartment building sites on which apartment buildings have or will be constructed and utilized as condominiums, cooperatives, or rentals at the discretion and sole election of Lessor, and the community facilities as herein described;

3. That those portions of the demised premises, consisting of parcels 1 through 3 inclusive, described on Exhibit "B", comprise various parcels of realty and improvements intended for the use in common by all residents of **SUNSHINE TOWERS** above described;

4. That the portion of the demised premises consisting of parcels A-1, A-2, A-3, and A-4, described on Exhibit "C", comprises realty and improvements intended for the use in common by all unit owners in **Sunshine Towers Apartment Residences A**;

5. That Lessee's interest in and to, and its right of use of, the demised premises and improvements is nonexclusive and shall be in common with others;

6. That Lessee's use of the demised premises shall be subject to such reasonable rules and regulations as are from time to time promulgated by Lessor;

7. That the rules and regulations shall be uniform in application as to all users, and drawn in such manner as to effectuate the maximum use, enjoyment and benefit as to all users;

8. That Lessor shall have the right to enforce the rules and regulations as to Lessee's members, and if a member shall after warning continue to disregard the rules and regulations, Lessor may deny to such member the right of use of parcels 1 and 3 for a reasonable time or times as a method of enforcement, and the nonuser by such member shall in no wise relieve such member or Lessee of paying the rental or charge reserved herein.

III.

Term:

The demised premises are hereby leased to the Lessee, and Lessee shall have the nonexclusive use of the premises and improvements, subject to all the terms, covenants and conditions herein contained for a term commencing June 2, 1970, and ending on July 1, 2075, unless said term be sooner terminated as hereinafter provided.

IV.

Rent:

A. ~~The Lessee~~ covenants and agrees to pay to the Lessor ~~as rent, or payment to Lessor for the nonexclusive right of use of community facilities as provided for herein, the sum of~~ ~~Three Thousand and~~ Dollars (\$3,000.00) per annum, payable \$250.00 ~~monthly, in advance.~~ The above monthly rental payment shall commence on the commencement date of the term hereof and continue on the first day of each successive month thereafter

O.R. 3419 PAGE 106

during the term of this lease.

B. Rent shall be payable at a bank or such other place located in Pinellas County, Florida, which the Lessor may specify in writing from time to time, and a bank once specified for the place of payment of rent shall be and remain such until it shall have been changed by written notice given to the Lessee by the Lessor in the manner hereinafter described for the giving of notice; and all rent shall be payable without notice or demand, and if not ~~paid on its due date~~ shall bear interest at the rate of ten per ~~cent~~ ~~100 per annum~~ until paid; Payment of rent to a designated bank by the Lessee shall be considered payment of rent to the Lessor, and the Lessee shall be under no obligation to see to the application of the funds, as the bank is considered agent of the Lessor.

C. ~~Beginning~~ July 1, 1980, and at the beginning of each ~~financial~~ ~~year~~ period thereafter during the term of this Lease, ~~the annual rental shall be increased or decreased, as the case may be, on the basis of the cost-of-living average for the period~~ ~~beginning~~ ~~January 1~~ to December 31 of the preceding year, as reflected by the "Wholesale Price Index, All Commodities of the U.S. Department of Labor's Bureau of Labor Statistics." The year ~~1969~~ shall ~~be the base year~~ and equal one hundred per cent (100%). If said index shall no longer be published, then another index generally recognized as authoritative shall be substituted by agreement, and if the parties should not agree, such substituted index shall be selected by the then presiding Judge of the Circuit Court of the State of Florida in and for the County of Pinellas, upon the application of either party. In any event the base used by any index, or as revised on the existing index, shall be reconciled to the year 1969 to be used as one hundred per cent (100%). It is expressly, specifically understood, covenanted and agreed between the parties hereto that notwithstanding the above, the annual fixed rental shall never be less than the rental initially

provided for in paragraph IV A above.

D. All rent shall be payable in current legal tender of the United States as the same is constituted by law at the time the said rent becomes due. Extension, indulgence or change by the Lessor in the mode or time of payment of rent upon any occasion shall not be construed as a continuing waiver or as a waiver of the provisions of this paragraph, or as requiring a similar change or indulgence by the Lessor on any subsequent occasion.

V.

Description and Use of Community Facilities:

The description and intended use of that portion of the demised premises consisting of parcels 1 through 3 inclusive, together with the improvements contained thereon and intended for use in common by all residents of SUNSHINE TOWERS and referred to herein as the community facilities, are in general as follows:

~~Parcel 1~~ as legally described on Exhibit "B", consists of a parcel of realty improved by the construction thereon of a building or club, containing lounges, card room, service kitchen, porches, and other similar improvements, together with pool, patio, and other similar type recreational facilities.

~~Parcel 1~~, as improved, shall be used as a community, social, entertainment and activities center.

TEAD ANY
K. IF FEASIBLE
SAVE \$ ON COST OF
OR CONSTRUCTION.

~~Parcel 2~~, as legally described on Exhibit "B", consists of a parcel of realty improved by the construction thereon of paved ~~streets~~ sidewalks, curbs, drainage facilities, street lights, landscaping, and other such subdivision improvements.

Said parcel 2, as improved, shall be used for ingress and egress for automobiles and pedestrian traffic, and other uses commensurate with the nature of such improvements.

Parcel 3, as legally described on Exhibit "B", consists of a parcel of realty improved into a landscaped green and park-type area, the use and enjoyment thereof to be commensurate with

the facility.

In addition to the above improvements, the common facilities include the water distribution system, sewer collection system, drainage facilities, privacy and security walls and such lighting, in addition to street lights, as Lessor deems necessary (in the sole opinion of Lessor) for the convenience, security and protection of the residents of SUNSHINE TOWERS.

VI.

Description and Use of Community Facilities for Exclusive Use of Unit Owners in Sunshine Towers Apartment Residences A:

The description and intended use of that portion of the demised premises consisting of parcels A-1, A-2, A-3, and A-4 as shown on Exhibit "C", together with the improvements contained thereon and intended for the exclusive use of unit owners in Sunshine Towers Apartment Residences A, are as follows:

Said parcels A-1, A-2, A-3, and A-4 consist of parcels of real estate improved by the construction thereon of a paved parking area and shall be used exclusively for parking for the owners of units in Sunshine Towers Apartment Residences A and their authorized guests. The initial directors of the Association shall establish a parking plan and in connection therewith will allocate and assign one (1) parking space to each of the units in the condominium. Additional parking spaces shall be allocated as guest parking spaces and shall be used in common by unit owners' guests and invitees, pursuant to reasonable rules and regulations to be adopted from time to time by the Association. Upon the directors having completed the parking plan, unit owners agree that they will park in their respective allocated spaces and that such plan shall not be changed or amended except upon the vote of ninety per cent of the unit owners. The parking plan need not be recorded in the Public Records but the Association shall keep said plan in its records and make same available to unit owners at all reasonable times.

VII.

Lessee's Obligations:

~~Lessee~~ covenants and agrees that:

A. ~~Lessee~~ will pay all real estate taxes, assessments, personal property taxes, and other governmental levies and charges of any kind which are assessed or imposed upon the demised premises and improvements thereto, or any part thereof, that become due and payable during the term of this lease and use agreement.

B. ~~Lessee~~ will pay all charges for utilities and services to and for the community facilities, including, but not limited to, sewer and water, electric, gas, if any, garbage and trash pickup.

C. Lessee shall, at its cost and expense, maintain the ~~community~~ facilities and keep the same in a good state of repair, including all necessary replacements, renewals, alterations, and betterments.

D. Lessee shall, at its expense, keep the community facilities, or such part thereof as is insurable, insured against loss or damage by fire, with extended coverage endorsement, in an amount sufficient to prevent Lessee from becoming a coinsurer under the terms of the applicable policies, but, in any event, not less than eighty per cent (80%) of the full insurable value as determined from time to time. Said policy shall name Lessor and Lessee as insureds.

E. Lessee shall, at its expense, keep the demised premises insured against claims for personal injury or property damage under a policy of general public liability insurance, with limits of not less than \$100,000.00 / \$300,000.00 for bodily injury and \$25,000.00 for property damage. Such policy shall name the Lessor and Lessee as insureds.

F. Lessee will pay the rent or use charge promptly when due.

G. The payment thereof shall be and continue to be during

the term of this lease a common expense of Lessee.

H. Lessee will assess all its members from time to time a sum sufficient to pay all common expenses attributable to facilities for such members.

I. Lessee will assess its members who are unit owners in Sunshine Towers Apartment Residences A from time to time a sum sufficient to pay all common expenses attributable to parcels A-1, A-2, A-3, and A-4 described on Exhibit "C".

J. Lessee will, upon the nonpayment by one of its members, immediately proceed to collect same as provided in Florida Statutes Chapter 711.15.

K. Lessee, and its members, guests and invitees shall at all times use the community facilities strictly in accordance with the rules and regulations promulgated by Lessor for the use thereof.

L. Lessee's members shall be personally liable for any damage caused to the community facilities resulting from their negligent or careless act or acts.

M. Lessee will pay any tax or charge, in the nature of a sales or use tax, levied or assessed against Lessor or Lessee on the rental or use charge provided for herein.

N. Lessee and its members will use the community facilities for lawful purposes only and will comply with all laws and regulations of governmental authorities having jurisdiction over the use of the community facilities.

VIII.

Lessor's Security:

Lessee covenants and agrees in consideration of the mutual covenants herein contained, that:

A. Lessor shall have the first lien, paramount to all others, and every right and interest of the Lessee in and to this lease on any and all improvements, buildings, and structures, now or hereafter placed thereon, and on all furniture, furnishings, fixtures

and equipment thereon or hereafter brought or placed thereon and intended for use thereon; which lien is granted for the purpose of securing the payments of rents, together with taxes, assessments, insurance premiums, charges, liens, penalties and damages herein covenanted to be paid by the Lessee, and for the purpose of securing the performance of all and singular the covenants, conditions, and obligations of this lease to be performed and observed by the Lessee.

B. Lessee, in order to further secure the payment of the rental reserved herein, together with the other items set forth in the foregoing paragraph, by these presents does hereby assign, transfer, and set over unto the Lessor all of the assessments levied, or to be levied, by Lessee upon its respective unit owners and further gives and grants to Lessor, as its attorney in fact, the right to make and levy assessments against the unit owners for the payment of any moneys due Lessor pursuant to the terms of this lease, provided that Lessee refuses to make such assessments. The foregoing assignment and right to make and levy assessments for and on behalf of the Lessee shall only become operative upon Lessee's being in default of the terms and conditions of this lease, and shall remain in force and effect only so long as such default continues to exist.

C. Lessee in order further to secure the payment of the items set forth in paragraph A hereof hereby gives and grants unto Lessor a continuing first lien paramount and superior to all others, including unit owners, upon its assets and common surplus.

D. Lessor, in order further to secure the payment of said items, shall have a continuing first lien paramount and superior to all others upon the unit owner's respective condominium parcels.

The lien herein granted shall accrue against each apartment unit severally, and may be enforced against only those apartment units whose owners have not paid the rent or the pro rata share

of the other obligations attributable to such units. The lien shall be for the amount of such unpaid sums, together with interest thereon and reasonable attorneys' fees incurred in the collection and enforcement thereof.

Upon full payment of arrearages, interest and costs (including attorneys' fees), the party making payment shall be entitled to a recordable satisfaction discharging the lien as to such arrearages, interest and costs only, provided such satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, but said lien shall continue throughout the term. The parties understand and agree that the Lessor's lien as provided for herein is a continuing lien and shall be in force and effect during the life of this lease. The lien hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or, alternately, at the option of the Lessor in the manner in which statutory liens on real property are foreclosed, or, at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure or collection of the said lien.

Notwithstanding the above, it is specifically understood and agreed that Lessor's lien above provided for shall not apply to an institutional first mortgagee or other purchaser obtaining title to a condominium parcel as a result of the foreclosure of the first mortgage, or taking title in lieu of foreclosure, as to sums owed by the former owner which became due prior to acquisition of title as a result of such foreclosure. Said mortgagee or other acquirer of title shall, however, be responsible for all assessments for common expense accruing from the date of taking title.

In the event the condominium is terminated, said liens upon the condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

E. Lessee understands and agrees that the within lease imposes

on it the firm and irrevocable obligation to pay the full rent and perform the other provisions hereof for the full term of this lease; and the Lessor shall have, in addition to the liens and other provisions for the enforcement and payment of the rental and other charges herein covenanted to be paid by Lessee, any and all other rights and remedies in connection with the enforcement and collection thereof as is provided by law. The exercise of one or more of the rights or remedies provided for herein shall not be construed as a waiver of the others.

IX.

Indemnification:

The Lessee indemnifies and agrees to save harmless the Lessor from and against any and all claims, debts, demands, or obligations which may be made against the Lessor or against the Lessor's title in the demised premises arising by reason of or in connection with the making of this lease, the ownership by the Lessee of its interests in this lease and in and to the demised premises, and the Lessee's use, occupancy and possession of the demised premises and if it becomes necessary for the Lessor to defend any actions seeking to impose any such liability, the Lessee will pay to the Lessor all costs and reasonable attorneys' fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such claim is asserted.

X.

Assignment:

~~Lessee may not assign or sublease its interest in this lease.~~

It is understood and agreed, however, that the Lessor may

~~assign or sublease its interest in this lease in whole or in part, any of its right, title and~~

~~interest in this lease and the demised premises.~~

XI.

Subordination:

A. It is understood and agreed between the parties hereto, that this instrument shall not be a lien against said demised premises in respect to any mortgage that now exists against said demised premises or to any mortgage that hereafter may be placed against said premises, or extensions thereof, and that the recording of such mortgage or mortgages shall have preference and precedence and be superior and prior in lien of this lease, irrespective of the date of recording and the Lessee agrees to execute any such instrument without cost, which may be deemed necessary or desirable further to effect the subordination of this lease to any such mortgage or mortgages. The Lessee does hereby agree that the within paragraph shall in fact constitute and be the subordination as provided for herein. The Lessee further hereby constitutes and appoints the said Lessor as its attorney in fact for the purpose of executing any formal instruments of subordination, if same are required.

B. Lessor agrees at all times during the term hereof to keep current any mortgages or encumbrances against the demised premises. In the event Lessor is in default of its obligations under this paragraph, Lessee may make payment for Lessor and deduct such payment from the next ensuing rental payment or payments, provided that prior to payment Lessee gives ten (10) days written notice to Lessor of its intention to make such payment.

XII.

Waste:

The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises, to any improvements, structures, buildings and personal property now or hereafter placed or brought thereon.

XIII.

Quiet Enjoyment:

Lessor covenants and agrees with Lessee that so long as the

Lessee keeps and performs all of its covenants herein made, the Lessee shall have the quiet, undisturbed and continued possession and nonexclusive right of use of the demised premises, subject, however, to all of the terms and conditions contained herein, and rules and regulations promulgated from time to time by Lessor.

XIV.

Covenants and Agreements to be
Covenants Running with the Lands:

The terms, conditions, provisions, covenants and agreements set forth in this lease and use agreement 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 land. Land, as the term is used herein, shall include the demised premises, together with the land described in paragraph III of the Declaration of Condominium for Sunshine Towers Apartment Residences A, to which this lease is attached as an exhibit.

XV.

Condemnation:

In the event that the demised premises, or a substantial portion thereof, are taken or condemned for a public or quasi-public use, this lease shall terminate as of the date title shall vest in the condemnor, and the rent shall be apportioned as of said date. No part of any award shall belong to Lessee.

In the event only a portion of the demised premises be taken, the taking of which does not destroy the purpose, utility and use of the remaining portion for its intended use pursuant to the terms of this lease, then the lease shall continue in full force and effect as to the remaining portion of the demised premises with no abatement of rental.

In the event that such taking is so substantial as to destroy the purpose, utility or use of the remaining portion, for its intended use pursuant to the terms of this lease, then the lease shall continue in full force and effect as to the remaining portion

of the demised premises with an abatement of rent that shall be just and equitable. In the event the parties cannot agree on an equitable abatement, each agrees forthwith to appoint an arbitrator, the two of whom shall appoint a third arbitrator and the arbitration board, as constituted, shall determine such abatement. Lessor, in such event, shall rebuild and restore improvements on the demised premises at its expense, as nearly in conformity with the improvements as they existed prior to their being damaged by such condemnation as possible.

All awards of any kind or nature by law accruing to either the Lessor or the Lessee, shall belong solely to the Lessor.

XVI.

Notice:

That when either of the parties desires to give notice unto the other in connection with, and according to, the terms and conditions of this lease, all such notices shall be given by registered or certified mail (return receipt requested), and it shall be deemed given when the notice shall have been deposited in the United States mail with sufficient postage prepaid thereon to carry it to its addressed destination.

Notices under this lease shall be addressed as follows:

~~FOR THE LESSOR:~~

1055 Ponce De Leon Boulevard
Clearwater, Florida 33516

FOR THE LESSEE:

1243 South Greenwood Avenue
Clearwater, Florida 33516

XVII.

Waiver:

One or more waivers of any covenant or condition by the Lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition; and, the consent or approval by Lessor to, or of, any act by Lessee requiring Lessor's consent or approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to, or of, any subsequent similar act by Lessee.

XVIII.

Arbitration:

Lessee acknowledges that Lessor economically could not have set aside and improved the demised premises and made and entered into this Lease and Use Agreement with Lessee except upon the condition that this lease be noncancellable by Lessee and that the Lessee pay the rental and other charges and payments reserved herein for the full term of the lease.

Accordingly, the parties hereto covenant and agree that in case any dispute shall arise at any time during the term hereof between the Lessor and the Lessee which, if determined in favor of Lessee, would give Lessee the right under normal circumstances to either cancel this lease or abate, diminish or otherwise affect the payment of the rentals reserved herein unto Lessor, that any such dispute shall not be the subject of litigation but shall be submitted to arbitration pursuant to and in accordance with the provisions of the Florida Arbitration Code, being Chapter 682, Florida Statutes.

The parties specifically covenant and agree that no award shall be rendered against Lessor involving either the cancellation of this lease and use agreement by Lessee, or for the nonpayment by Lessee of any rentals or charges reserved herein unto Lessor, and that any such award judgment or decree shall be limited solely to an interpretation of the obligations and duties of Lessor hereunder, and for the enforcement of such obligations and duties.

In connection with such arbitration, the parties agree that the prevailing party shall be entitled to reimbursement for all costs and reasonable attorneys' fees.

Lessor, in connection with the enforcement of the payment of the rentals or other charges reserved herein, the enforcement of the rules and regulations to be promulgated by Lessor, or for the enforcement of any other provisions, terms and conditions contained herein to be kept and performed by Lessee, shall have

the right to all or any of the legal remedies given Lessor herein, and Lessor shall not be required to submit same to arbitration.

XIX.

Default:

It is expressly agreed that, if the Lessee should breach any of the terms, covenants, and conditions of this lease by it to be kept and performed, such breach on the part of the Lessee shall constitute a default under the terms of this lease, and if such default should not be cured by the Lessee within the number of days hereinafter specified and referred to as the "grace period," the Lessor may, at its option, declare this lease to be terminated and the term ended, and the same shall be accomplished by the giving of notice to such effect to the Lessee; or the Lessor may use any remedy afforded by law to require the Lessee to comply with the terms of this lease, or to pay any sums of money payable hereunder by the Lessee, or to reimburse the Lessor for any sums paid by Lessor which should have been paid by the Lessee as herein provided. The grace period shall commence the day following the date on which the breach and default occurred, and shall be as follows:

A. If the default should exist by reason of the breach of paragraph IV relating to the payment of rent or other charges or payments reserved herein, the grace period shall be fifteen (15) days from the date said rental or other charges or payments were due.

B. If the default should occur by reason of any of the other terms and conditions of this lease to be kept and performed by Lessee, the grace period shall be fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default provided that if the correction of the default by Lessee, by the nature thereof, requires more than fifteen (15) days to cure, Lessee shall have such additional time as is reasonably necessary to correct said default provided that the Lessee is working diligently

toward the cure or correction thereof.

XXI.

Return of Premises and Cessation of Use
Upon Prior Termination of Lease:

The Lessee further agrees if the Lessor should declare this lease to be terminated and its term ended prior to the expiration of its term by reason of Lessee's breach of a covenant and condition, as hereinabove provided, that Lessee will, within twenty-four (24) hours from date of said notice of termination deliver unto Lessor the quiet and peaceful possession of all of the demised premises, and it and its members will discontinue its and their use of the demised premises.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purposes herein expressed, the day and year first above written.

Signed, sealed and delivered
in the presence of:

Robert Paul Spaduzzi
John R. Martin
As to Lessor

BILTMORE CONSTRUCTION CO., INC.
By E. A. Parker
E. A. PARKER, Exec. Vice President

Attest:

Elsie M. Wilkinson
ELSIE M. WILKINSON, Secretary

Robert Paul Spaduzzi
John R. Martin
As to Lessee

SUNSHINE TOWERS APARTMENT
RESIDENCES ASSOCIATION INC.
By E. A. Parker
E. A. PARKER, President

Attest:

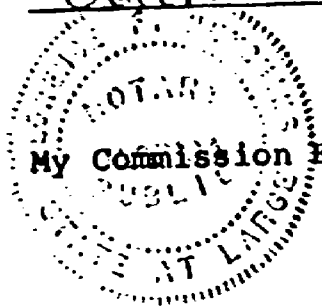
David E. Gray
DAVID E. GRAY, Secretary

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared E. A. PARKER and ELSIE M. WILKINSON, Executive Vice President and Secretary respectively of BILTMORE CONSTRUCTION CO., INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Ninety-nine Year Community Facilities Lease and Use Agreement and they acknowledged then and there before me that they executed the same as such officers for the purposes therein expressed;

and that they affixed thereto the official seal of said corporation; and that the said agreement is the act and deed of said corporation.

WITNESS my hand and official seal this 27th day of October, A.D. 1970.



My Commission Expires:

Florence F. Hutchins
Notary Public

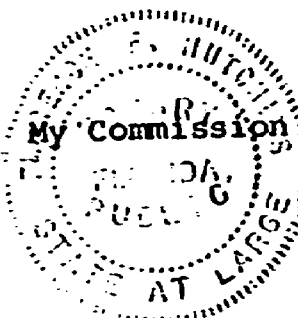
Notary Public, State of Florida at Large
My Commission Expires Aug. 6, 1974
Bonded by American Fidelity & Security Co.

STATE OF FLORIDA

COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared E. A. PARKER and DAVID E. GRAY, President and Secretary respectively of SUNSHINE TOWERS APARTMENT RESIDENCES ASSOCIATION INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Ninety-nine Year Community Facilities Lease and Use Agreement and they acknowledged then and there before me that they executed the same as such officers for the purposes therein expressed; and that they affixed thereto the official seal of said corporation; and that the said agreement is the act and deed of said corporation.

WITNESS my hand and official seal this 27th day of October, A.D. 1970.



My Commission Expires:

Florence F. Hutchins
Notary Public

Notary Public, State of Florida at Large
My Commission Expires Aug. 6, 1974
Bonded by American Fidelity & Security Co.

Exhibit "A" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

DESCRIPTIONS FOR SUNSHINE TOWERS APARTMENT RESIDENCES "A," "B," "C" AND RECREATION AREA:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 0°01'36" E, 117.50'; thence S 89°03'49" E, 20.00' for P.O.B.; thence continue S 89°03'49" E, 246.39'; thence S 1°44'49" W, 137.44'; thence S 89°03'49" E, 5.97'; thence S 44°45'49" E, 55.13'; thence S 46°57'11" W, 55.00'; thence N 89°03'49" W, 3.67'; thence S 0°57'56" W, 138.30'; thence N 89°03'49" W, 240.63'; thence N 0°01'36" W, 352.50' to P.O.B.

UNOFFICIAL COPY

Parcel 1 of Exhibit "B" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

DESCRIPTION FOR SUNSHINE TOWERS RECREATION AREA:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 00°01'36" E, 117.50'; thence S 89°03'49" E, 298.52'; thence S 00°56'11" W, 137.45'; thence N 89°03'49" W, 28.10' for P.O.B.; thence S 44°45'49" E, 55.13'; thence S 46°57'11" W, 55.00'; thence N 89°03'49" W, 120.21'; thence N 00°56'11" E, 76.70'; thence S 89°03'49" E, 120.33' to P.O.B.

UNOFFICIAL COPY

Parcel 2a of Exhibit "B" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

A STRIP OF LAND 22 FEET WIDE LYING 11 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E, along the 40 acre line, 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 30.01' to the P.O.B. of the centerline; thence S 89°03'49" E, 92.50' to the end of this described centerline.

UNOFFICIAL COPY

Parcel 2b of Exhibit "B" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

A STRIP OF LAND 22 FEET WIDE LYING 11 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 322.50' to P.O.B. of the centerline; thence S 89°03'49" E, 84.51' to the end of this described centerline.

Parcel 3 of Exhibit "B" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 0°01'36" E, 117.50'; thence S 89°03'49" E, 20.00' for P.O.B.; thence continue S 89°03'49" E, 246.39'; thence S 1°44'49" W, 137.44'; thence S 89°03'49" E, 5.97'; thence S 44°45'49" E, 55.13'; thence S 46°57'11" W, 55.00'; thence N 89°03'49" W, 3.67'; thence S 0°57'56" W, 138.30'; thence N 89°03'49" W, 240.63'; thence N 0°01'36" W, 352.50' to P.O.B, LESS AND EXCEPT the following described parcels:

(a) Description for Sunshine Towers Apartment Residence "A" Replat:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 0°01'36" E, 409.90'; thence S 89°04'36" E, 84.67' for P.O.B.; thence N 44°09'36" W, 53.47'; thence N 0°50'24" E, 142.60'; thence N 0°45'24" E, 15.00'; thence N 45°45'36" E, 50.54'; thence S 89°10'24" E, 15.97'; thence S 0°50'54" W, 53.92'; thence S 89°14'36" E, 4.40'; thence S 0°50'24" W, 124.44'; thence N 89°09'36" W, 3.10'; thence S 0°55'24" W, 52.83'; thence N 89°00'49" W, 15.04' to P.O.B.

(b) Description for Sunshine Towers Apartment Residence "B" Replat:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 0°01'36" E, 229.67'; thence S 89°14'36" E, 49.59' for P.O.B.; thence N 0°45'24" E, 15.00'; thence N 45°45'36" E, 50.54'; thence S 89°10'24" E, 159.18'; thence N 0°49'36" E, 5.01'; thence S 89°10'24" E, 19.38'; thence S 1°44'49" W, 58.75'; thence N 89°14'36" W, 161.67'; thence N 0°50'54" E, 3.21'; thence N 89°14'36" W, 51.63' to P.O.B.

(c) Description for Sunshine Towers Apartment Residence "C" Replat:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 0°01'36" E, 409.90'; thence S 89°04'36" E, 84.67' for P.O.B.; thence N 44°09'36" W, 53.47'; thence N 0°50'24" E, 14.98'; thence S 89°09'36" E, 56.03'; thence N 0°50'24" E, 3.19'; thence S 89°03'21" E, 158.90'; thence S 0°57'56" W, 61.12'; thence N 89°00'51" W, 20.71'; thence N 0°55'24" E, 4.98'; thence N 89°00'49" W, 156.29' to P.O.B.

(d) Description for Parking Area "A-1:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 104.00'; thence S 00°56'11" W, 3.00' to the P.O.B. of this description; thence continue S 00°56'11" W, 16.00'; thence N 89°03'49" W, 54.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 54.00' to the P.O.B.

(e) Description for Parking Area "A-2:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E, along the 40 acre line, 117.50'; thence S 89°03'49" E, 104.00'; thence S 00°56'11" W, 19.00'; thence S 89°03'49" E, 9.00'; thence S 00°56'11" W, 22.00' to the P.O.B.; thence continue S 00°56'11" W, 16.00'; thence N 89°03'49" W, 63.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 63.00' to the P.O.B.

(f) Description for Parking Area "A-3:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 352.50'; thence S 89°03'49" E, 84.00'; thence N 00°56'11" E, 41.00' to the P.O.B. of this description; thence N 89°03'49" W, 54.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 54.00'; thence S 00°56'11" W, 16.00' to the P.O.B.

(g) Description for Parking Area "A-4:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 352.50'; thence S 89°03'49" E, 84.00'; thence N 00°56'11" E, 3.00' to the P.O.B. of this description; thence N 89°03'49" W, 54.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 54.00'; thence S 00°56'11" W, 16.00' to the P.O.B.

(h) Description for Parking Area "B-1:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15 E and run S 00°01'36" E, along the 40 acre line 117.50'; thence S 89°03'49" E, 104.00'; thence S 00°56'11" W, 3.00' to the P.O.B.; thence S 89°03'49" E, 108.00'; thence S 00°56'11" W, 16.00'; thence N 89°03'49" W, 108.00'; thence N 00°56'11" E, 16.00' to the P.O.B.

(i) Description for Parking Area "B-2:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E, along the 40 acre line 117.50'; thence S 89°03'49" E, 104.00'; thence S 00°56'11" W, 19.00'; thence S 89°03'49" E, 9.00'; thence S 00°56'11" W, 22.00' to the P.O.B.; thence S 89°03'49" E, 117.00'; thence S 00°56'11" W, 16.00'; thence N 89°03'49" W, 117.00'; thence N 00°56'11" E, 16.00' to the P.O.B.

(j) Description for Centerline of a strip of land 22.00' wide being 11.00' on either side of the following described centerline: Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E, along the 40 acre line 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 30.01' to P.O.B. of the centerline to be described; thence continue S 89°03'49" E, along said described centerline 243.00' to the P.O.E.(k) Description for Parking Area "C-1:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence S 0°01'36" E, along the 40 acre line 117.50'; thence S 89°03'49" E, 20.00'; thence S 0°01'36" E, 353.50'; thence S 89°03'49" E, 84.00'; thence N 0°56'11" E, 3.00' for P.O.B.; thence S 89°03'49" E, 108.00'; thence N 0°56'11" E, 16.00'; thence N 89°03'49" W, 108.00'; thence S 0°56'11" W, 16.00' to P.O.B.

(l) Description for Parking Area "C-2:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15 E and run thence S 0°01'36" E, along the 40 acre line 117.50'; thence S 89°03'49" E, 20.00'; thence S 0°01'36" E, 353.50'; thence S 89°03'49" E, 84.00'; thence N 0°56'11" E, 41.00' for P.O.B.; thence S 89°03'49" E, 123.00'; thence N 0°56'11" E, 16.00'; thence N 89°03'49" W, 123.00'; thence S 0°56'11" W, 16.00' to P.O.B.

(m) Description for Centerline of a strip of land 22.00' wide being 11.00' on either side of the following described centerline: Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence S 0°01'36" E along the 40 acre line 117.50'; thence S 89°03'49" E, 20.00'; thence S 0°01'36" E, 322.50' for P.O.B. of said centerline; thence S 89°03'49" E, 245.65' to the P.O.E.(n) Description for Sunshine Towers Recreation Area:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 00°01'36" E, 117.50'; thence S 89°03'49" E, 298.52'; thence S 00°56'11" W, 137.45'; thence N 89°03'49" W, 28.10' for P.O.B.; thence S 44°45'49" E, 55.13'; thence S 46°57'11" W, 55.00'; thence N 89°03'49" W, 120.21'; thence N 00°56'11" E, 76.70'; thence S 89°03'49" E, 120.33' to P.O.B.

Parcel A-1 of Exhibit "C" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

DESCRIPTION FOR PARKING AREA "A-1:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 104.00'; thence S 00°56'11" W, 3.00' to the P.O.B. of this description; thence continue S 00°56'11" W, 16.00'; thence N 89°03'49" W, 54.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 54.00' to the P.O.B.

Parcel A-2 of Exhibit "C" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

DESCRIPTION FOR PARKING AREA "A-2:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E, along the 40 acre line, 117.50'; thence S 89°03'49" E, 104.00'; thence S 00°56'11" W, 19.00'; thence S 89°03'49" E, 9.00'; thence S 00°56'11" W, 22.00' to the P.O.B.; thence continue S 00°56'11" W, 16.00'; thence N 89°03'49" W, 63.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 63.00' to the P.O.B.

Parcel A-3 of Exhibit "C" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

DESCRIPTION FOR PARKING AREA "A-3:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 352.50'; thence S 89°03'49" E, 84.00'; thence N 00°56'11" E, 41.00' to the P.O.B. of this description; thence N 89°03'49" W, 54.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 54.00'; thence S 00°56'11" W, 16.00' to the P.O.B.

Parcel A-4 of Exhibit "C" to Ninety-nine Year Community Facilities Lease and Use Agreement between Biltmore Construction Co., Inc. and Sunshine Towers Apartment Residences Association Inc. for the benefit of SUNSHINE TOWERS APARTMENT RESIDENCES "A."

DESCRIPTION FOR PARKING AREA "A-4:"

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E along the 40 acre line, 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 352.50'; thence S 89°03'49" E, 84.00'; thence N 00°56'11" E, 3.00' to the P.O.B. of this description; thence N 89°03'49" W, 54.00'; thence N 00°56'11" E, 16.00'; thence S 89°03'49" E, 54.00'; thence S 00°56'11" W, 16.00' to the P.O.B.

UNOFFICIAL COPY

EXHIBIT "N" TO THE
DECLARATION OF CONDOMINIUM OF
SUNSHINE TERRACE, A CONDOMINIUM

BILTMORE/WAITE LEASE

UNOFFICIAL COPY

LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered this 17th day of September, 1982, by and between BILTMORE CONSTRUCTION CO., INC., a Florida corporation, (hereinafter referred to as "Lessor"), and Tommy R. Waite, Ann Harris and Linda Crawford, (hereinafter referred to as "Lessee").

W I T N E S S E T H:

That the Lessor and Lessee, for and in consideration of the mutual covenants contained herein, 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:

I.

DEMISE BY THE LESSOR

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 proper performance of 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, all on a nonexclusive basis, the following described premises, situate, lying and being in the City of Clearwater, Pinellas County, Florida, to wit:

See Exhibit A attached hereto.

The legal description contained in Exhibit A generally describes the Recreation Area and certain ingress and egress parcels presently leased to Sunshine Towers Apartment Residences Association, Inc. Said legal description to be confirmed by survey and confirmed thereto, if necessary.

II.

LESSEE'S USE TO BE NONEXCLUSIVE AND
SUBJECT TO RULES AND REGULATIONS

The parties hereto understand, acknowledge, covenant and

This instrument prepared by:
RICHARDS, N. J. NE, GILKEY, FITZ
MEYER & T. L. SON, P. A.
1253 P. M. S. 801
Clearwater, Florida 33516

agree:

1. That Lessee's interest in and to, and his right of use of, the demised premises and improvements is nonexclusive and shall be in common with others;

2. That Lessee's use of the demised premises shall be subject to such reasonable rules and regulations as are from time to time promulgated by Lessor;

3. That the rules and regulations shall be uniform in application as to all users, and drawn in such manner as to effectuate the maximum use, enjoyment and benefit as to all users;

4. That Lessor shall have the right to enforce the rules and regulations as to Lessee and his successors and assigns, and if any such person or persons shall after warning continue to disregard the rules and regulations, Lessor may deny to such person or persons the right of use of the demised premises for a reasonable time or times as a method of enforcement, and the nonuse by such person or persons shall in no way relieve such person or persons or Lessee of paying the rental or charge reserved herein.

III.

TERM

The demised premises are hereby leased to the Lessee, and Lessee shall have the nonexclusive use of the premises and improvements, subject to all the terms, covenants and conditions herein contained for a term commencing September 17, 1982, and ending on July 1, 2075, unless said term be sooner terminated as hereinafter provided.

IV.

RENT

A. The Lessee covenants and agrees to pay to the Lessor as rent, or payment to Lessor for the nonexclusive right of use of the demised premises as provided for herein, the following sums:

1. Commencing with the issuance by the applicable governmental authority of the first certificate of occupancy or partial certificate of occupancy for the first residential building

constructed by Lessee on the premises described in Exhibit B attached hereto, the rent shall be Twenty Dollars (\$20.00) per month per residential unit covered by said certificate(s). Thereafter, rent shall continue to accrue at the rate of Twenty (\$20.00) per month per unit based on the number of residential units covered by certificates of occupancy or partial certificates of occupancy from the date of such issuance. Rent shall continue to accrue in this manner through June 30, 1985.

2. During the period of July 1, 1985, through June 30, 1990, the rent shall be Twenty-One and 60/100 Dollars (\$21.60) per month per unit.

3. Thereafter, for each five (5) year period for the remainder of this Lease term, the monthly rent per unit during said five (5) year period shall be increased eight per cent (8%) over the rent for the preceeding five (5) year period.

4. All rent due under the terms of this Lease shall be paid in advance on the first day of each month.

5. In addition to said rent, Lessee shall pay any Florida state or other sales tax as from time to time may be in effect. Said tax shall be paid monthly on the rent previously stated and on all sums paid by Lessee or its successors and assigns under this Lease which shall be deemed as rent and/or included within the scope of the aforesaid statute.

B. Rent shall be payable at a bank or such other place located in Pinellas County, Florida, which the Lessor may specify in writing from time to time, and a bank once specified for the place of payment of rent shall be and remain such until it shall have been changed by written notice given to the Lessee by the Lessor in the manner hereinafter described for the giving of notice; and all rent shall be payable without notice or demand, and if not paid on its due date shall bear interest at the rate of which judgments in the State of Florida shall bear interest.

V.

DESCRIPTION AND USE OF DEMISED PREMISES

The description and intended use of the demised premises,

together with the improvements contained thereon and intended for use in common by all residents of SUNSHINE TOWERS APARTMENT RESIDENCES A, B, and C, as well as by the residents and occupants of the improvements proposed by Lessee on the property described in Exhibit B attached hereto, are in general as follows:

The Recreation Area, as legally described on Exhibit A, consists of a parcel of realty improved by the construction thereon of a recreation building or club, containing lounges, card room, auditorium, service kitchen, porches, and other similar improvements, together with pool, patio and other similar type recreational facilities. Said Recreation Area shall be used as a community, recreational, social, entertainment, and activities center.

The Ingress and Egress Parcels, as legally described on Exhibit A, consist of parcels of realty improved by the construction thereon of paved streets, sidewalks, curbs, drainage facilities, street lights, landscaping, and other such subdivision improvements. Said parcels shall be used solely for ingress and egress for automobiles and pedestrian traffic, and other uses commensurate with the nature of such improvements.

Lessee further covenants and agrees that the aforescribed demised premises shall be used only in connection with and as an appurtenance to a residential condominium development constructed on the premises described in Exhibit B.

VI.

LESSEE'S OBLIGATIONS

Lessee covenants and agrees that:

A. Lessee will pay all real estate taxes, assessments, personal property taxes, and other governmental levies and charges of any kind which are assessed or imposed upon the demised premises and improvements thereto, or any part thereof, that become due and payable during the term of this Lease Agreement.

B. Lessee will pay all charges for utilities and services

to and for the demised premises and improvements thereto, including, but not limited to, sewer and water, electric, gas, if any, garbage and trash pickup.

C. Lessee shall, at its cost and expense, maintain the demised premises and improvements thereto, and keep the same in a good state of repair, including all necessary replacements, renewals, alterations, and betterments.

D. Lessee shall, at its expense, keep the demised premises and improvements thereto, or such part thereof as is insurable, insured against loss or damage by fire, with extended coverage endorsement, in an amount sufficient to prevent Lessee from becoming a coinsurer under the terms of the applicable policies, but, in any event, not less than eighty per cent (80%) of the full insurable value as determined from time to time. Said policy shall name Lessor and Lessee as insureds.

E. Lessee shall, at its expense, keep the demised premises and improvements thereto insured against claims for personal injury or property damage under a policy of general public liability insurance, with limits of not less than \$100,000/\$300,000 for bodily injury and \$25,000 for property damage. Such policy shall name the Lessor and Lessee as insureds.

F. In connection with Lessee's obligations as stated above, Lessee acknowledges that similar obligations are imposed on Sunshine Towers Apartment Residences Association, Inc., in connection with its lease of the demised premises for the use and benefit of Sunshine Towers Apartment Residences A, B, and C. Lessee acknowledges and agrees that he will have full responsibility for negotiating and securing a workable agreement between himself and Sunshine Towers Apartment Residences Association, Inc., as to the proper and equitable apportionment of the aforesaid expenses and obligations. Any agreement that is reached, however, shall not relieve either Lessee or Sunshine Towers Apartment Residences Association, Inc., from the full extent of the obligations set forth above.

G. Lessee will pay the rent or use charge promptly when due.

H. Lessee, and his successors, assigns, guests and invitees shall at all times use the demised premises strictly in accordance with the rules and regulations promulgated by the Lessor for the use thereof.

I. Lessee, and his successors and assigns, shall be personally liable for any damage caused to the demised premises resulting from their negligent or careless act or acts, or those of their guests and invitees.

J. Lessee, and his successors, assigns, guests and invitees shall use the demised premises for lawful purposes only and will comply with all laws and regulations of governmental authorities having jurisdiction over their use.

K. The obligations of Lessee in this shall arise at the time rent shall commence pursuant to Article IV, subject to the obligations of paragraph C, which shall arise immediately with respect to the demised premises exclusive of the recreational area.

VII.

LESSOR'S SECURITY

Lessee covenants and agrees in consideration of the mutual covenants herein contained, that:

A. Lessor shall have the first lien, paramount to all others, and every right and interest of the Lessee in and to this Lease on any and all improvements, buildings, and structures, now or hereafter placed thereon, and on all furniture, furnishings, fixtures and equipment thereon or hereafter brought or placed thereon and intended for use thereon; which lien is granted for the purpose of securing the payments of rents, together with taxes, assessments, insurance premiums, charges, liens, penalties and damages herein covenanted to be paid by the Lessee, and for the purpose of securing the performance of all and singular the covenants, conditions, and obligations of this Lease to be performed

and observed by the Lessee.

B. Lessee, in order to further secure the payment of the rental reserved herein, together with the other items set forth in the foregoing paragraphs, by these presents does hereby assign, transfer, and set over unto the Lessor all of the assessments levied, or to be levied, by Lessee or his successors, assigns, or sublessees upon the respective owners of condominium units to be constructed on the property described in Exhibit B, and further gives and grants to Lessor, as its attorney in fact, the right to make and levy assessments against said unit owners for the payment of any moneys due Lessor pursuant to the terms of this Lease, provided that Lessee or his successors and assigns refuse to make such assessments. The foregoing assignment and right to make and levy assessments for and on behalf of the Lessee shall only become operative upon Lessee's being in default of the terms and conditions of this Lease, and shall remain in force and effect only so long as such default continues to exist.

C. Lessor, in order to further secure the payment of said items, shall have a continuing first lien paramount and superior to all others upon each unit owners' respective condominium parcels as constructed on the property described in Exhibit B. The lien herein granted shall accrue against each apartment unit severally, and may be enforced against only those apartment units whose owners have not paid the rent or the pro rata share of the other obligations attributable to such units. The lien shall be for the amount of such unpaid sums, together with interest thereon and reasonable attorneys' fees incurred in the collection and enforcement thereof. Upon full payment of arrearages, interest and costs (including attorneys' fees), the party making payment shall be entitled to a recordable satisfaction discharging the lien as to such arrearages, interest and costs only, provided such satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, but said lien shall continue through-

out the term. The parties understand and agree that the Lessor's lien as provided for herein is a continuing lien and shall be in force and effect during the life of this Lease. The lien hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or alternately, at the option of the Lessor in the manner in which statutory liens on real property are foreclosed, or, at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure or collection of the said lien.

Notwithstanding the above, it is specifically understood and agreed that Lessor's lien above provided for shall not apply to an institutional first mortgagee or other purchaser obtaining title to a condominium parcel as a result of the foreclosure of the first mortgage, or taking title in lieu of foreclosure, as to sums owed by the former owner which became due prior to acquisition of title as a result of such foreclosure. Said mortgagee or other acquirer of title shall, however, be responsible for all assessments for common expense accruing from the date of taking title.

In the event the condominium is terminated, said liens upon the condominium parcels shall be upon the respective undivided shares of the owners as tenants in common.

D. Lessee understands and agrees that this Lease imposes the firm and irrevocable obligation to pay the full rent and perform the other provisions hereof for the full term hereof; and the Lessor shall have, in addition to the liens and other provisions for the enforcement and payment of the rental and other charges herein covenanted to be paid by Lessee, any and all other rights and remedies in connection with the enforcement and collection thereof as is provided by law. The exercise of one or more of the rights or remedies provided for herein shall not be construed as a waiver of the others.

VIII.

INDEMNIFICATION

The Lessee indemnifies and agrees to save harmless the

Lessor from and against any and all claims, debts, demands, or obligations which may be made against the Lessor or against the Lessor's title in the demised premises arising by reason of or in connection with the making of this Lease, the ownership by the Lessee of its interests in this Lease and in and to the demised premises, and the Lessee's use, occupancy and possession of the demised premises and if it becomes necessary for the Lessor to defend any actions seeking to impose any such liability, the Lessee will pay to the Lessor all costs and reasonable attorneys' fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such claims is asserted. Excluded from this indemnification are any claim, debts, demands, or obligations arising from the intentional or negligent acts of the Lessor.

IX.
SUBORDINATION

A. It is understood and agreed between the parties hereto, that this instrument shall not be a lien against said demised premises in respect to any mortgage that now exists against said demised premises or to any mortgage that hereafter may be placed against said premises, or extensions thereof, and that the recording of such mortgage or mortgages shall have preference and precedence and be superior and prior in lien of this Lease, irrespective of the date of recording and the Lessee agrees to execute any such instrument without cost, which may be deemed necessary or desirable further to effect the subordination of this Lease to any such mortgage or mortgages. The Lessee does hereby agree that the within paragraph shall in fact constitute and be the subordination as provided for herein. The Lessee further hereby constitutes and appoints the said Lessor as its attorney in fact for the purpose of executing any formal instruments of subordination, if same are required.

B. Lessor agrees at all times during the term hereof to keep current any mortgages or encumbrances against the demised premises. In the event Lessor is in default of its obligations under this paragraph, Lessee may make payment for Lessor and deduct such payment from the next ensuing rental payment or payments, provided that prior to payment Lessee gives ten (10) days written notice to Lessor of its intention to make such payment.

X.

WASTE

The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises, to any improvements, structures, buildings and personal property now or hereafter placed or brought thereon.

XI.

QUIET ENJOYMENT

Lessor covenants and agrees with Lessee that so long as the Lessee keeps and performs all of its covenants herein made, the Lessee shall have the quiet, undisturbed and continued possession and nonexclusive right of use of the demised premises, subject, however, to all of the terms and conditions contained herein, and rules and regulations promulgated from time to time by Lessor. Said rules shall be reasonable and uniform in nature to all parties with vested interests.

XII.

COVENANTS AND AGREEMENTS TO BE
COVENANTS RUNNING WITH THE LANDS

The terms, conditions, provisions, covenants and agreements set forth in this Lease Agreement 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 land.

XIII.

CONDEMNATION

In the event that the demised premises, or a substantial

portion thereof, are taken or condemned for a public or quasi-public use, this Lease shall terminate as of the date title shall vest in the condemnor, and the rent shall be apportioned as of said date.

In the event only a portion of the demised premises be taken, the taking of which does not destroy the purpose, utility and use of the remaining portion for its intended use pursuant to the terms of this Lease, then the Lease shall continue in full force and effect as to the remaining portion of the demised premises with no abatement of rental.

In the event that such taking is so substantial as to destroy the purpose, utility or use of the remaining portion, for its intended use pursuant to the terms of this Lease, then the Lease shall continue in full force and effect as to the remaining portion of the demised premises with an abatement of rent that shall be just and equitable. In the event the parties cannot agree or an equitable abatement, each agrees forthwith to appoint an arbitrator, the two of whom shall appoint a third arbitrator and the arbitration board, as constituted, shall determine such abatement. Lessor, in such event, shall rebuild and restore improvements on the demised premises at its expense, as nearly in conformity with the improvements as they existed prior to their being damaged by such condemnation as possible.

Lessor and Lessee shall each be entitled to receive and retain awards and portions of awards as may be allocated to their respective interests, even if the Lease shall have terminated. As to the Lessee, however, such award(s) shall be limited to the unamortized or book value of any leasehold improvement.

XIV.

NOTICE

That when either of the parties desires to give notice unto the other in connection with, and according to, the terms and conditions of this Lease, all such notices shall be given by regis-

tered or certified mail (return receipt requested), and it shall be deemed given when the notice shall have been deposited in the United States mail with sufficient postage prepaid thereon to carry it to its addressed destination.

Notices under this Lease shall be addressed as follows:

FOR THE LESSOR: 1055 Ponce De Leon Boulevard
Belleair, FL 33516

FOR THE LESSEE: 1456 S. Duncan
Clearwater, FL 33516

XV.

WAIVER

One or more waivers of any covenant or condition by the Lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition; and, the consent or approval by Lessor to, or of, any act by Lessee requiring Lessor's consent or approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to, or of, any subsequent similar act by Lessee.

XVI.

DEFAULT

It is expressly agreed that, if the Lessee should breach any of the terms, covenants, and conditions of this Lease by him to be kept and performed, such breach on the part of the Lessee shall constitute a default under the terms of this Lease, and if such default should not be cured by the Lessee within the number of days hereinafter specified and referred to as the "grace period," the Lessor may, at its option, declare this Lease to be terminated and the term ended, and the same shall be accomplished by the giving of notice to such effect to the Lessee; or the Lessor may use any remedy afforded by law to require the Lessee to comply with the terms of this Lease, or to pay any sums of money payable hereunder by the Lessee, or to reimburse the Lessor for any sums paid by Lessor which should have been paid by the Lessee as herein provided. The grace period shall commence the day following the date on which the

breach and default occurred, and shall be as follows:

A. If the default should exist by reason of the breach of paragraph IV relating to the payment of rent or other charges or payments reserved herein, the grace period shall be fifteen (15) days from the date said rental or other charges or payments were due.

B. If the default should occur by reason of any of the other terms and conditions of this Lease to be kept and performed by Lessee, the grace period shall be thirty (30) days from the date on which Lessor gives notice to the Lessee to cure such default provided that if the correction of the default by Lessee, by the nature thereof, requires more than thirty (30) days to cure, Lessee shall have such additional time as is reasonably necessary to correct said default provided that the Lessee is working diligently toward the cure or correction thereof.

C. In the event that it becomes necessary for either party to enforce this Agreement by legal proceedings, then all costs of such proceedings, including a reasonable attorney's fee, shall be paid by the defaulting party.

XVII.

RETURN OF PREMISES AND CESSATION OF
USE UPON PRIOR TERMINATION OF LEASE

Lessee further agrees if the Lessor should declare this Lease to be terminated and its term ended prior to the expiration of its term by reason of Lessee's breach of a covenant and condition, as hereinabove provided, that Lessee will, within twenty-four (24) hours from date of said notice of termination deliver unto Lessor the quiet and peaceful possession of all of the demised premises, and it and its members will discontinue its and their use of the demised premises.

XVIII.

ASSIGNMENT

Lessee may not assign or sublet his interest and rights under this Lease without the written consent of Lessor, which con-

sent shall not be unreasonably withheld, except to a condominium association, as that term is defined under the Florida Condominium Act, which has been created to operate and manage a residential condominium constructed on the premises described in Exhibit B.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purposes herein expressed, the day and year first above written.

Signed, sealed and delivered in the presence of:

Richard D. Parker
As to Lessor

John T. Root
As to Lessee

BILTMORE CONSTRUCTION CO., INC.

By: E. A. Parker

Attest: Thomas E. George

Tommy R. Waite
Tommy R. Waite

Ann Harris
Ann Harris

Linda Crawford
Linda Crawford

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared E. A. Parker and Thomas E. George, as President and Assistant Secretary respectively of BILTMORE CONSTRUCTION CO., INC., to me known to be the persons described in and who executed the foregoing Lease Agreement and they acknowledged then and there before me that they executed the same as such officers for the purposes therein expressed; and that they affixed thereto the official seal of said corporation; and that the said agreement is the act and deed of said corporation.

WITNESS my hand and official seal this 17th day of September, 1982.

My Commission Expires: 9/10/83

W. S. Parker
Notary Public

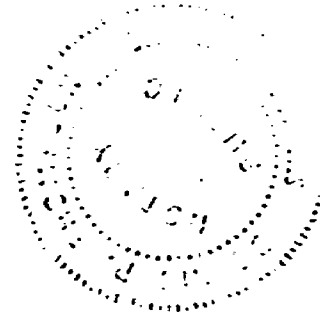
STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared Tommy R. Waite, Ann Harris and Linda Crawford, to me known to be the persons described in and who executed the foregoing Lease Agreement and they acknowledged then and there before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal at Clearville
in the County and State aforesaid, this 17 day of Sept,
A.D. 1982.

Dan A. Hays
Notary Public
My Commission Expires:

8 June 83



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DESCRIPTION FOR SUNSHINE TOWERS RECREATION AREA:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 00°01'36" E, 117.50'; thence 89°03'49" E, 298.52'; thence S 00°56'11" W, 137.45'; thence N 89°03'49" W, 28.10' for P.O.B.; thence S 44°45'49" E, 55.13'; thence S 46°57'11" W, 55.00'; thence N 89°03'49" W, 120.21'; thence N 00°56'11" E, 76.70'; thence S 89°03'49" E, 120.33' to P.O.B.

INGRESS AND EGRESS PARCELS:

Description for Centerline of a strip of land 22.00' wide being 11.00' on either side of the following described centerline: Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run S 00°01'36" E, along the 40 acre line 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 30.01' to P.O.B. of the centerline to be described; thence continue S 89°03'49" E, along said described centerline 243.00' to the P.O.E.

Description for Centerline of a strip of land 22.00' wide being 11.00' on either side of the following described centerline: Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence S 00°01'36" E along the 40 acre line 117.50'; thence S 89°03'49" E, 20.00'; thence S 00°01'36" E, 322.50' for P.O.B. of said centerline; thence S 89°03'49" E, 245.65' to the P.O.E.

COPY

From the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29 South, Range 15 East run thence S 0°01'36"E, along the 40 acre line, 117.50 feet; thence S 89°03'49"E, parallel to the North line of said Section 22, 20.0 feet for a P.O.B.; thence continue S 89°03'49"E 435.04 feet; thence S 0°10'32"E 195.50 feet; thence S 89°03'49"E 209.00 feet; thence S 0°10'32"E 157.00 feet; thence N 89°03'49"W, parallel to the North line of said Section 22, 644.95 feet; thence N 0°01'36"W, along the Easterly Right of Way line of Greenwood Avenue, 352.50 feet to the P.O.B., less and except the following described parcel:

Begin at the NW corner of the NE 1/4 of the NW 1/4 of Section 22, Township 29S, Range 15E and run thence along the 40 acre line S 0°01'36" E, 117.50'; thence S 89°03'49" E, 20.00' for P.O.B.; thence continue S 89°03'49" E, 246.39'; thence S 1°44'49" W, 137.44'; thence S 89°03'49" E, 5.97'; thence S 44°45'49" E, 55.13'; thence S 46°57'11" W, 55.00'; thence N 89°03'49" W, 3.67'; thence S 0°57'56" W, 138.30'; thence N 89°03'49" W, 240.63'; thence N 0°01'36" W, 352.50' to P.O.B.

EXHIBIT B

EXHIBIT "G" TO THE
PROSPECTUS OF
SUNSHINE TERRACE, A CONDOMINIUM

ESTIMATED OPERATING BUDGET

UNOFFICIAL COPY

SUNSHINE TERRACE CONDOMINIUMS
ESTIMATED (12) MONTHS OPERATING BUDGET
PHASE I - 12 UNITS

<u>ADMINISTRATION</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Legal and Accounting	\$ 10.00	\$ 120.00
Office Supplies	6.00	72.00
Postage	1.00	12.00
Permits and Licenses	1.00	12.00
Management Fees	108.00	1,296.00
Division Filing Fees	.50	6.00
<u>MAINTENANCE</u>		
Repairs and Janitorial	135.00	1,620.00
Swimming Pool/Maint. & Rec. Maint.	45.00	540.00
Swimming Pool Supplies	15.00	180.00
Grounds Maintenance	100.00	1,200.00
Grounds Supplies	11.25	135.00
Grounds/Sprinkler Repairs	4.00	48.00
Grounds/Pest Control	2.00	24.00
<u>SECURITY</u>	N/A	N/A
<u>TAXES AND RENT</u>		
Taxes on Leased Areas	5.00	60.00
Taxes on Association Property	-0-	-0-
Rent Payable by Unit Owners under Recreational Lease	240.00	2,880.00
<u>INSURANCE</u>		
Property Coverage/Liability Flood Insurance	67.00	800.00
<u>UTILITIES</u>		
Water and Sewer	130.00	1,560.00
Trash	47.00	564.00
Electricity	84.00	1,008.00
TOTAL.....	\$1,011.75	\$12,137.00
<u>RESERVES</u>		
Roof	15.00	180.00
Painting	6.00	72.00
Pavement Resurfacing	2.00	24.00
TOTAL.....	\$23.00	\$276.00
GRAND TOTAL.....	\$1,034.75	\$12,413.00
<u>MAINTENANCE FEES</u>		
Type A Unit - 11 at 8.33% of Ownership	\$86.16	\$1,033.92
Type B Unit - 1 at 8.37% of Ownership	\$86.58	\$1,038.96

NOTE: There exists a guarantee of assessments pursuant to Section 718.116(8)(b). See Exhibit "B" to the Prospectus (Declaration of Condominium, paragraphs 16.12(2), 25 and 43) and Exhibit "G" to the Declaration of Condominium (Maintenance Guarantee).

SUNSHINE TERRACE CONDOMINIUMS
ESTIMATED (12) MONTHS OPERATING BUDGET
PHASE I & II - 24 UNITS

<u>ADMINISTRATION</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Legal and Accounting	\$ 15.00	\$ 180.00
Office Supplies	8.00	96.00
Postage	2.00	24.00
Permits and Licenses	1.00	12.00
Management Fees	216.00	2,592.00
Division Filing Fees	1.00	12.00
<u>MAINTENANCE</u>		
Repairs and Janitorial	250.00	3,000.00
Swimming Pool/Maint. & Rec. Maint.	90.00	1,080.00
Swimming Pool Supplies	30.00	360.00
Grounds Maintenance	200.00	2,400.00
Grounds Supplies	25.00	300.00
Grounds/Sprinkler Repairs	8.00	96.00
Grounds/Pest Control	5.00	60.00
<u>SECURITY</u>	N/A	N/A
<u>TAXES AND RENT</u>		
Taxes on Leased Areas	5.00	60.00
Taxes on Association Property	-0-	-0-
Rent Payable by Unit Owners under Recreational Lease	480.00	5,760.00
<u>INSURANCE</u>		
Property Coverage/Liability	108.00	1,296.00
Flood Insurance		
<u>UTILITIES</u>		
Water and Sewer	260.00	3,120.00
Trash	47.00	564.00
Electricity	170.00	2,040.00
TOTAL.....	\$1,921.00	\$23,052.00
<u>RESERVES</u>		
Roof	50.00	600.00
Painting	20.00	240.00
Pavement Resurfacing	15.00	180.00
TOTAL.....	\$85.00	\$1,020.00
GRAND TOTAL.....	\$2,006.00	\$24,072.00
<u>MAINTENANCE FEES</u>		
Type A Unit - 23 at 4.16% of Ownership	\$83.44	\$1,001.28
Type B Unit - 1 at 4.32% of Ownership	\$86.65	\$1,039.80

SUNSHINE TERRACE CONDOMINIUMS
ESTIMATED (12) MONTHS OPERATING BUDGET
PHASE I, II & III - 36 UNITS

<u>ADMINISTRATION</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Legal and Accounting	\$ 20.00	\$ 240.00
Office Supplies	20.00	240.00
Postage	3.00	36.00
Permits and Licenses	2.00	24.00
Management Fees	324.00	3,888.00
Division Filing Fees	1.50	18.00
<u>MAINTENANCE</u>		
Repairs and Janitorial	475.00	5,700.00
Swimming Pool/Maint. & Rec. Maint.	130.00	1,560.00
Swimming Pool Supplies	45.00	540.00
Grounds Maintenance	300.00	3,600.00
Grounds Supplies	35.00	420.00
Grounds/Sprinkler Repairs	11.00	132.00
Grounds/Pest Control	7.00	84.00
<u>SECURITY</u>	N/A	N/A
<u>TAXES AND RENT</u>		
Taxes on Leased Areas	5.00	60.00
Taxes on Association Property	-0-	-0-
Rent Payable by Unit Owners under Recreational Lease	720.00	8,640.00
<u>INSURANCE</u>		
Property Coverage/Liability Flood Insurance	143.00	1,716.00
<u>UTILITIES</u>		
Water and Sewer	396.00	4,752.00
Trash	94.00	1,128.00
Electricity	250.00	3,000.00
TOTAL.....	\$2,981.50	\$35,778.00
<u>RESERVES</u>		
Roof	115.00	1,380.00
Painting	50.00	600.00
Pavement Resurfacing	25.00	300.00
TOTAL.....	\$190.00	\$2,280.00
GRAND TOTAL.....	\$3,171.50	\$38,058.00
<u>MAINTENANCE FEES</u>		
Type A Unit - 35 at 2.77% of Ownership	\$87.85	\$1,054.20
Type B Unit - 1 at 3.05% of Ownership	\$96.73	\$1,160.76

SUNSHINE TERRACE CONDOMINIUMS

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ESTIMATED (12) MONTHS OPERATING BUDGET

PHASE I, II, III & IV - 54 UNITS

<u>ADMINISTRATION</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Legal and Accounting	\$ 30.00	\$ 360.00
Office Supplies	20.00	240.00
Postage	3.50	42.00
Permits and Licenses	10.00	120.00
Management Fees	485.50	5,814.00
Division Filing Fees	2.25	27.00
<u>MAINTENANCE</u>		
Repairs and Janitorial	600.00	7,200.00
Swimming Pool/Maint. & Rec. Maint.	200.00	2,400.00
Swimming Pool Supplies	59.00	700.00
Grounds Maintenance	400.00	4,800.00
Grounds Supplies	50.00	600.00
Grounds/Sprinkler Repairs	15.00	180.00
Grounds/Pest Control	10.00	120.00
<u>SECURITY</u>	N/A	N/A
<u>TAXES AND RENT</u>		
Taxes on Leased Areas	10.00	120.00
Taxes on Association Property	-0-	-0-
Rent Payable by Unit Owners under Recreational Lease	1,080.00	12,960.00
<u>INSURANCE</u>		
Property Coverage/Liability	210.00	2,510.00
Flood Insurance		
<u>UTILITIES</u>		
Water and Sewer	570.00	6,840.00
Trash	94.00	1,130.00
Electricity	375.00	4,500.00
TOTAL.....	\$4,224.25	\$50,663.00
<u>RESERVES</u>		
Roof	200.00	2,400.00
Painting	125.00	1,500.00
Pavement Resurfacing	75.00	900.00
TOTAL.....	\$400.00	\$4,800.00
GRAND TOTAL.....	\$4,624.25	\$55,463.00
<u>MAINTENANCE FEES</u>		
Type A Unit - 53 at 1.85% of Ownership	\$85.50	\$1,026.00
Type B Unit - 1 at 1.95% of Ownership	\$90.12	\$1,081.44