

AMENDMENT

OF

LAND LEASE

This Instrument Prepared By  
JOHN H. EVAN, I. J. 1980  
P.O. Drawer 6310 & Tallahassee, FL 32300

A M E N D M E N T

RECEIVED \$ 58.00  
DOCUMENT # \_\_\_\_\_  
INDEX # \_\_\_\_\_  
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DATE \_\_\_\_\_

NINETY-NINE YEAR LEASE OF LAND

EARL A. ABBOTT, as Trustee, hereinafter called "Lessor",  
and A & A Land Corporation, hereinafter called "Lessee",  
W I T N E S S E T H :

For and in consideration of the sum of TEN (\$10.00) DOLLARS  
and other valuable considerations, the receipt whereof is hereby  
acknowledged, the parties hereto agree to amend that certain Ninety-  
Nine Year Lease of Land between Lessor and Lessee recorded on  
May 13, 1981, in Official Records Book 2299, Page 1143, Public  
Records of Brevard County, Florida, and rerecorded on June 24, 1981,  
in Official Records Book 2309, Page 0925, Public Records of Brevard  
County, Florida, in its entirety per attachment hereto.

IN WITNESS WHEREOF the parties hereto have hereunto affixed  
their hands and seals this 3<sup>rd</sup> day of December, 1981.

Signed, sealed and delivered  
in the presence of:

[Signature]  
[Signature]

[Signature] (SEAL)  
Earl A. Abbott, as Trustee  
"Lessor"

[Signature]  
[Signature]

A & A LAND CORPORATION  
By: [Signature] (SEAL)  
Earl A. Abbott, President  
"Lessee"

STATE OF FLORIDA  
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me an officer  
duly authorized in the State and in the County to take acknowledg-  
ments, personally appeared EARL A. ABBOTT, as Trustee, to me known  
to be the person described in and who executed the foregoing instru-  
ment and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the State and in the  
County last aforesaid this 3<sup>rd</sup> day of December, 1981.

(NOTARY SEAL)

[Signature]  
Notary Public, State of Florida  
at Large

My Commission Expires: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

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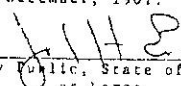
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STATE OF FLORIDA  
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared EARL A. ABBOTT, well known to me to be the President of A & A LAND CORPORATION named as Lessee in the foregoing instrument, and he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him 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 State and County last aforesaid this 3<sup>rd</sup> day of December, 1981.

(NOTARY SEAL)

  
Notary Public, State of Florida  
at Large

My Commission Expires:

May 25, 1983  
By Commission Expires May 25, 1983  
James H. E. Notary Public

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Amendment to  
L O N G T E R M L A N D L E A S E

ORIGINAL LEASE

Dated

April 1, 1980

Between

Earl A. Abbott, as Trustee  
Lessor

and

A & A Land Corporation  
A Florida Corporation,  
Lessee

This amendment dated  
December 3, 1981

EXHIBIT 3  
of Prospectus

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LONG TERM LAND LEASE

THIS LEASE made and entered into this 30 day of December, A.D. 1981, by and between EARL A. ABBOTT, as Trustee, (hereinafter referred to as "Lessor") and A & A LAND CORPORATION, a Florida corporation, (hereinafter referred to as "Lessee").

The terms "Lessor" and "Lessee" as used in this Lease shall include the legal representatives, heirs, assigns and successors of the parties hereto, whether singular or plural, wherever and whenever the context so requires or admits.

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 made and to be made, have respectively promised unto and covenanted and agreed each with the other as follows:

ARTICLE 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 prompt performance by the Lessee of the covenants hereinafter contained by the Lessee to be kept and performed, the performance of each of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise unto the Lessee, and the Lessee hereby leases of and from the Lessor, the following described premises, situate, lying and being in Brevard County, Florida, to-wit:

Legal description contained on Exhibit "A" attached hereto.

ARTICLE II.

Duration of Term:

Said premises are hereby leased to the Lessee subject to all of the terms, covenants and conditions herein contained for a term of

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ninety-nine (99) years commencing on April 1, 1980 and ending March 31, 2079, unless said term be sooner terminated as hereinafter provided.

ARTICLE III.

Rent:

A. The Lessee covenants and agrees to pay unto the Lessor as rent the sum of \$89,280.00 per annum, payable \$7,440.00 per month, monthly in advance. The above monthly rental payments shall commence on the commencement date of the term hereof and continue on the 1st day of each successive month thereafter during the term of this lease, unless the provisions of Article XXVIII shall apply.

B. Rent shall be payable at a bank or such other place located in Brevard County, Florida, which the Lessor may specify in writing from time to time; 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 fifteen (15%) per cent per annum until paid. Payment of rent to a designated place 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.

C. The annual rent specified in Article III, paragraph A above shall, commencing the 6th year of the term of this lease, and upon the commencement of each five year period thereafter during the term of this lease, increase by 10% (2% per annum). Thus on the 1st day of April 1985 the monthly rental shall be increased to \$8,184.00 per month, and on 1st day of April, 1990, the monthly rental shall be increased to \$9,002.40 per month and adjusted accordingly every five (5) years thereafter.

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, indulgences or changes 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 of indulgence by the Lessor on any subsequent occasion.

ARTICLE IV.

Lessor's Lien for Rent:

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The Lessor shall have the first lien, paramount to all others, on every right and interest of the Lessee in and to this Lease and on the buildings placed on the premises, and on any furnishings and equipment, fixtures or personal property of any kind or equity therein, brought on the premises by the Lessee as part of the equipment used thereon; which lien is granted for the purpose of securing the payment of rents, 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.

ARTICLE V.

Taxes and Assessments Payable by Lessee:

A. The Lessee covenants and agrees to pay all taxes and special assessments which may be assessed and imposed by any lawful and duly constituted authority against the demised premises, including any improvements now or hereafter erected thereon, and all furniture, furnishings, and equipment situated on, belonging to, and used in connection with said demised premises.

All such taxes and special assessments shall be paid by the Lessee at least thirty (30) days before the date on which the tax or assessment would become delinquent in accordance with the law then in force governing the payment of such taxes or assessments and official receipts evidencing such payment delivered unto the Lessor at the place where rental payments are required to be made. It is agreed, however, that if the law provides, that such taxes and assessments may be paid in installments rather than by a lump sum, that the Lessee may, at its option, pay such taxes and/or assessments by installments.

B. If the Lessee desires to contest the validity of any of the aforesaid taxes or assessments, the Lessee may do so without being in default hereunder as to its obligation to pay taxes and assessments, provided the Lessee not only institute appropriate legal proceedings to contest the validity of the tax or assessment, but

deposits into the Registry of the Court at least thirty days before the contested tax or assessment would become delinquent for non-payment, an amount which is sufficient to pay in full the contested tax or assessment, including all penalties and Court costs if the adjudication in said proceedings should be adverse to the Lessee, and also obtains an injunction to prevent the sales of the demised premises by reason of non-payment of the tax or assessment being contested in such legal proceedings. If such legal proceedings should be dismissed for any cause whatsoever, or the fund placed into the Registry of the Court be returned to the Lessee, the tax or assessment which was the subject matter of said litigation shall be paid by the Lessee upon or prior to the final dismissal of such legal proceedings or the return of the moneys placed with the Registry of the Court to the Lessee, whichever shall first occur. A copy of the Bill of Complaint, Injunction Order, and receipt for payment of monies into the Registry of the Court, shall be furnished by the Lessee, at its expense, to the Lessor at least thirty days prior to the date on which any contested tax or assessment may become delinquent.

C. The Lessee shall not be obligated hereunder to pay any income, inheritance, estate or succession tax, or any other tax which may be levied or assessed against the Lessor with respect to or because of the income derived from this Lease.

#### ARTICLE VI.

##### Lessee to Carry Liability Insurance:

The Lessee covenants and agrees that it will, at its expense, and at all times, save and keep the Lessor free and harmless from any and all damage and liability occasioned by the use of the said premises, and shall indemnify and keep harmless the Lessor from and against any loss, cost, damage and expense arising out of and in connection with any buildings and improvements upon said premises, and out of any accident causing injury to any person or property whomsoever or whatsoever, and due directly or indirectly to the use or occupancy of said premises; and the Lessee covenants and agrees to provide policies of insurance generally known as public liability

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policies, and/or owner, Landlord and tenant policies, and elevator and boiler policies, insuring the Lessee and the Lessor against all claims and demands made by any person or persons, whomever for injuries received in connection with the operation and maintenance of the improvements and buildings located upon the demised premises, and all boilers and elevators located therein, to the extent of not less than \$1,000,000.00 to cover the claim or damage, for personal injuries from any single, specific cause, to any one person, and to the extent of not less than \$1,000,000.00 to cover, in connection with any one particular accident or occurrence, the total aggregate of any claims for personal injuries that may arise or be claimed to have arisen against the Lessor or the Lessee as aforesaid. Said insurance shall also provide for \$50,000.00 property damage insurance. Said insurance to be written in companies acceptable to Lessor.

ARTICLE VII.

Lessee to Maintain Insurance:

The Lessee covenants and agrees with the Lessor that it will at all times during the term of this Lease keep, at its expense, all buildings or improvements hereunder, insured against loss by fire, windstorm, and other such hazards, casualties and contingencies as may be required by Lessor, and to pay promptly when due all premiums for such insurance. All of said insurance shall be written by a company, or companies, qualified to do business in the State of Florida and approved by the Lessor; and further, all of said insurance shall be for such amounts as may be necessary to meet and fully comply with all co-insurance requirements contained in said policies to the end that neither the Lessor nor the Lessee is co-insurer thereunder. Each policy of insurance shall be payable, in the event of loss, subject to the terms of the institutional mortgage which may encumber the property, jointly to the Lessor and to the Lessee, as their interests may appear.

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ARTICLE VIII.

Payment of Taxes and Insurance Premiums by Lessor:

It is specifically agreed that if the Lessee should fail, refuse, or neglect to pay within the time or in the manner specified, any tax or special assessment required to be paid under the provisions of this Lease by the Lessee, or fail, refuse, or neglect to pay the premiums for any policy of insurance required to be maintained under the provisions of this Lease by the Lessee, that the Lessor may, at its option, pay such tax, special assessment, or insurance premium. All monies so paid by Lessor, including reasonable attorneys' fees, and all expenses incurred because of, or in connection with, such payments, shall bear interest at the rate of eighteen (18%) percent per annum. The payment of any such tax, special assessment, or insurance premium by the Lessor shall not waive the default thus committed by the Lessee, or be considered as relieving the Lessee from the obligation of paying such tax, assessment or insurance premium.

ARTICLE IX.

Assumption of Lease by Assignee:

The Lessee shall have the right to transfer and assign this Lease. Each assignee to whom this Lease is assigned shall expressly assume in writing all of the Lessee's obligations hereunder, and agrees to fully comply with all the terms and conditions of this Lease. The assumption agreement on the part of the assignee shall be evidenced by a written instrument (either by joinder in the assignment itself or by a separate instrument) and shall be executed in such fashion as to entitle it to be recorded in the Public Records of Brevard County, Florida. No assignment of this Lease shall be valid or effective unless both the assignment instrument and the assumption agreement are recorded in the Public Records of Brevard County, Florida, and an original executed copy of the assumption agreement, together with a photostat copy or certified copy of the assignment instrument, shall be delivered to the Lessor within ten (10) days after recordation of the original instruments.

The Lessor and Lessee specifically agree that either of said

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parties will, within thirty (30) days after written notice, which shall have been given by the other requesting a statement of the status of the Lease, furnish such information in writing as to whether or not the Lease is in good standing or the particular in which it is not. The failure of the party from whom such information is requested to make a written reply within said thirty (30) days period shall constitute a representation by such party that the Lease is in good standing, and the party after the expiration of the said thirty (30) days period may rely upon said representation as being true and correct. The written request and reply from one party to the other shall be given in the same manner as is hereinafter provided in Article XVI which pertains to notices between the parties hereto.

No assignment or transfer of this Lease shall be valid or effective if a default exists under any of the terms of this Lease as of the effective date of the attempted assignment or transfer, or if the assignment be a subterfuge and not to a bona fide financially responsible assignee.

Upon full compliance of the provisions of this Article the Lessor agrees that the assignor lessee shall be relieved of all further liability under this Lease. Lessor to give a release in writing if requested by Lessee.

#### ARTICLE X.

##### Condemnation Clause:

If at any time during the continuance of this Lease the legal title to the demised real estate or the improvements, or building located thereon, or any portion thereof, be taken or appropriated through the exercise of the power of eminent domain, there shall be such division of the proceeds and awards in such condemnation proceedings, and such reduction of rent and other adjustments made as is hereinafter provided. If the Lessor and the Lessee shall be unable to agree upon the foregoing within thirty (30) days after such award has been made, or money has been deposited into the Registry of the Court in which the condemnation proceedings shall have been had, then the matters in dispute shall, by appropriate proceedings, be submitted to the Court having jurisdiction of the matter in such

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controversy in Brevard County, Florida, for its decision of the matters in dispute. If the legal title and ownership of all the demised premises should be wholly taken by condemnation proceedings, this Lease shall be cancelled.

The parties hereto intend, and by these presents, do agree that although the title to any improvements placed by Lessee upon the demised premises will upon the termination of this Lease pass to the Lessor, that nevertheless, any award given for the condemnation of all or any portion of a building, less existing mortgage thereon, shall pass and belong to the Lessee; and that any award given for the condemnation of the land, including Lessor and Lessee's interest in this Lease, shall pass and belong to the Lessor.

ARTICLE XI.

Demolition Clause:

The Lessee agrees that although it is its duty to keep and maintain in good repair all buildings and improvements situate on the demised premises, that this shall not be construed as empowering Lessee to tear down, destroy or remove any building hereafter located on the demised premises, or to tear down, remove or destroy any substantial part or parts of such building, or to cause any item of major repair or alteration to be made thereto unless and until the Lessee:

A. Delivers plans and specifications covering the new building or new construction to the Lessor at least thirty (30) days before the work proposed to be done pursuant thereto is actually commenced.

B. Submits proof satisfactory to the Lessor that the construction costs or value of the new building which is to replace the one demolished shall be equal to, or greater than the value of the buildings to be demolished.

C. Submits proof satisfactory to the Lessor that any major repair or alteration to a building is of such nature so that the value of the building, when the major repair or alteration has been completed, will be equal to, or greater than, the value of the building prior to the commencement of the major repair or alterations.