

LAND LEASE

THIS INSTRUMENT WAS PREPARED BY:

Earl A. Abbott
105 Sherwood Dr.
Titusville, FL 32780

RECORDED AND INDEXED
Administrative
CIVIL CIRCUIT COURT
BREVARD COUNTY, FLA.

NINETY-NINE YEAR LEASE OF LAND--BUILDING TO BE ERECTED
THEREON BY LESSEE

This lease made this 1st day of April, 1980, between Earl A. Abbott, as Trustee, of Titusville, Florida, hereinafter called the Lessor, and A & A Land Corporation, of Titusville, Florida, hereinafter called the Lessee, witnesseth:

Demise

1. The Lessor leases to the Lessee the premises in the city of Titusville, county of Brevard, state of Florida, described as follows:

That 10 plus acres to contain Camelot Estates, near Miracle City Mall, in Titusville, Florida. See Legal Description "Attachment 'A'".

Term

To have and to hold the premises for the term of ninety-nine years from the 1st day of April, 1980.

Rent

2. The Lessee agrees to pay Lessor as rent for the premises the sum of \$40.00 per month for each two bedroom unit and \$30.00 per month for each one bedroom unit. This rate will be increased by 10% each five years that is divisible by five and will start the first day of January of that year. For example: January 1, 1985 - 1990 - 1995 etc. This amounts to about 2% per year. The land lease for a two bedroom unit will be \$40.00 per month until January 1, 1985. At that time the land lease will go to \$44.00 per month until January 1, 1990, and at that time it will go to \$48.40 per month and so forth. These payments will start the first day of the month following the Certificate of Occupancy of each building and it is understood that the Lessee intends to build eighteen (18) apartment-condominium buildings with eight (8) to fourteen (14) units in each building for a total of two hundred and four (204) units of which there will be seventy-two (72) one bedroom units and one hundred and thirty-two (132) two bedroom units. It is understood that the buildings will be sold to individuals or groups, and that as a single building is completed the rent on that building will start as they are sold or retained, on the first day of the month after the Certificate of Occupancy. The rent will be due on the first day of each month for the duration of the ninety-nine (99) year lease.

THIS DOCUMENT IS BEING RECORDED FOR THE PURPOSE OF CORRECTING THE LEGAL DESCRIPTION TO READ THAT AS DESCRIBED IN "ATTACHMENT B" HEREIN. IT BEING THE INTENT TO LEASE ALL OF THE PROPERTY DESCRIBED IN Attachment 3 AT THE TIME OF THE ORIGINAL RECORDING OF THIS LEASE.

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These payments will be made at such offices of the Lessor, or his Agent, as the Lessor may from time to time designate.

Erect Building

3. The Lessee shall at his own cost erect upon the premises buildings in accordance with the plans and specifications of Dave Putnam, architect, signed by the parties and hereto annexed, the said building to cost not less than \$ 18⁰⁰ per Sq. Ft., and shall complete the said building in all respects fit for immediate occupation on or before the 1st day of April, 1985, unless prevented by accident or unavoidable causes, and shall execute and deliver to the Lessor within 10 days from the date hereof a bond, in form and with one or more sureties satisfactory to the lessor, conditioned for the indemnity of the Lessor against all mechanics' and other liens which may arise or be created in the erection of the said building, and that, when completed the said building and premises shall be free from all liens.

Taxes

4. The Lessee shall pay and discharge all existing and future taxes, assessments, duties, impositions, and burdens assessed, charged, or imposed, upon the premises or any erections thereon, or upon the owner or occupier in respect thereof, and shall deliver to the Lessor promptly proper and sufficient receipts and other evidence of the payment and discharge of the same.

Liens or Incumbrances

5. The Lessee shall not suffer the premises or any erection or improvements thereon to become subject to any lien,¹ charge, or incumbrance whatsoever, other than a mortgage as hereinafter provided, and shall indemnify the Lessor against all such liens, charges, and incumbrances; it being expressly agreed that the Lessee shall have no authority, express or implied, to create any lien, charge, or incumbrance, other than a mortgage upon the premises or the improvements thereon.

1. Under the statutes of some states this provision would not be effective to prevent the creation of a lien for labor or materials performed or furnished in works required by the lease or authorized by the lessor. In such cases a bond of indemnity, as provided in the preceding paragraph 3, is desirable.

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Assignments

6. The Lessee shall not assign this lease, except with the Lessor's written consent, unless all rent and all taxes, assessments, duties, impositions, and burdens which the Lessee has covenanted to pay, and all liens, charges, and incumbrances, other than mortgages as hereinafter provided, shall have been duly paid and discharged, and unless the assignee shall in the instrument of assignment expressly assume the Lessee's covenants and obligations hereunder, and unless the instrument of assignment shall be legal and sufficient for that purpose, and shall have been first submitted to and left with the Lessor for a period of 10 days before the delivery thereof to the assignee, and unless the same shall be recorded at or about the time of such delivery thereof in the proper recorder's office; it being hereby expressly agreed that any assignment, except by mortgage as hereinafter provided, or by devise, which shall be made or attempted to be made in breach of the Lessee's covenants herein contained shall be void and of no effect; provided, that the Lessee may at any time by mortgage or deed in trust for that purpose mortgage his estate in the premises to secure any actual debt, and such case may make assignment of the insurance on the buildings and improvements erected on the premises payable, in case of loss, to such mortgagee or trustee.

Insurance

7. The Lessee shall keep the buildings and improvements upon the premises insured against loss or damage by fire (or tornado), for their full insurable value in companies satisfactory to the Lessor, and shall furnish the Lessor with a complete list of all such insurance; shall pay all the premiums necessary for those purposes immediately as they become due, and deliver to the Lessor the receipts therefor; shall make all insurance payable to Lessor, except so much thereof, not exceeding \$500.00, as may be payable to a mortgagee or trustee, as above provided, and shall deliver to the Lessor the policies of all insurance payable to the Lessor; provided, that if the Lessee shall at any time fail to insure or keep insured as aforesaid, the Lessor may do all things necessary to effect or maintain such insurance, and any moneys expended by him for that purpose shall be repayable by the Lessee, with interest at the rate of 12 per cent per year on demand.

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Damage or Destruction

8. In case of damage or destruction by fire or otherwise, the Lessee shall repair, restore, or rebuild the buildings and improvements on the premises, in accordance with plans and specifications to be approved by the Lessor, with all reasonable dispatch, and in any event within 9 months from the time of such damage or destruction; provided, that in case of any such damage or destruction the Lessor shall apply any insurance money recovered by him to such repair, restoration or rebuilding under plans and specification approved by the Lessor;

and provided further that all insurance money received and not paid to the Lessor shall first be so applied; and provided also that in case the Lessee shall not so repair, restore, or rebuild within 9 months, then such insurance money recovered by the Lessor may be retained by him as liquidated damages for the breach of the Lessee's covenant to repair, restore or rebuild.

Repairs

9. The Lessee shall keep the building to be erected, and all other buildings and erections which may at any time during the said term be erected upon the premises, and the drains and appurtenances in good condition and repair.

Alterations

10. The Lessee shall not make any alteration in the external elevation or architectural design of the buildings on the premises, or injure or remove any of the principal walls or timbers thereof without the consent in writing of the Lessor.

New Buildings

11. The Lessee shall not erect or permit to be erected on the premises any new buildings or make or permit to be made any addition to the building to be erected upon the premises, except in accordance with plans and specifications previously approved by the Lessor.

Lessor to Enter

12. The Lessee shall permit the Lessor and his agents at all reasonable times to enter upon the premises to view the condition of the premises and buildings.

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Unlawful Use

13. The Lessee shall not make or suffer any use or occupancy of the premises contrary to any law or ordinance now or hereafter in force.

Indemnity

14. The Lessee shall indemnify the Lessor against all costs and expenses, including counsel fees, lawfully and reasonably incurred in or about the premises, or in the defense of any action or proceeding, or in discharging the premises from any charge, lien, or incumbrance, or in obtaining possession after default of the Lessee or the termination of this lease.

Surrender

15. At the termination of this lease the Lessee shall surrender the premises with all buildings erected thereon and additions thereto and all landlord's fixtures affixed thereto within the last 99 years of the said term in such repair and condition as shall be in accordance with the covenants herein contained.

Quiet Possession

16. The Lessor shall warrant and defend the Lessee in the enjoyment and peaceful possession of the premises during the said term.

Lessee Assigning Shall Be Discharged

17. Upon any assignment of this lease by way of sale made by the Lessee in conformity with the terms of this lease, the Lessee making such assignment shall be free from all further obligations hereunder.

Re-entry

18. It is expressly agreed that if the rent shall be unpaid for 30 days after becoming payable, whether formally demanded or not, or if any covenant on the Lessee's part shall not be performed or observed, then it shall be lawful for the Lessor at any time to re-enter upon the premises, and thereupon this lease shall terminate, but without prejudice to the right of action of the Lessor in respect of any of the Lessee's covenants. No waiver by the Lessor of any covenant shall be a waiver of any succeeding breach of the same covenant.

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Eminent Domain

19. In case the whole of the premises shall at any time during the said term be taken by any public authority for any public use, the entire damages which may be awarded for such taking shall be apportioned between the Lessor and the Lessee; if they cannot agree upon such apportionment, by the arbitration of three persons, to whom such apportionment shall be referred, one of such persons to be nominated by the Lessor, and one to be nominated by the Lessee, and the third to be appointed by writing under the hands of the two so nominated before the reference is proceeded with, and the decision of any two of the arbitrators shall be binding; and if either the Lessor or the Lessee shall refuse or neglect to appoint an arbitrator within 30 days after the other shall have appointed an arbitrator and served written notice upon the other requiring him to appoint an arbitrator then upon such failure the party making the request and having himself appointed an arbitrator may appoint another arbitrator to act on behalf of the party so failing to appoint, and the arbitrator so appointed may proceed and act in all respects as if appointed by the party so failing to make such appointment. In case a part only of the premises shall be so taken for public use, the rights, duties, and obligations of the Lessor and the Lessee shall be determined, if they cannot agree by the arbitration of three persons to be nominated and appointed as hereinbefore provided, to whom such determination shall be referred, and who shall have full power and authority to make any determination which they shall deem just and equitable, taking into consideration the quantity and value of the land taken, the extent of the injury thereby caused to the buildings, the cost of restoring the buildings and the value of the buildings if restored, the period of the unexpired term of this lease, and all the other facts and circumstances which the arbitrators shall deem material, including full power and authority to determine, among other things, as they shall deem just and equitable, any one or more of the following matters, viz.: That the whole or any part of the damages which may be awarded by the public authorities for such taking shall be applied to the restoration of the buildings which may be upon the premises at the time of such taking; that such damages shall be apportioned between the Lessor and the Lessee or be paid to either one of them; that the whole or any part of the rent shall be abated from the time of the taking or for any less time; that the lease shall be otherwise modified; or that the lease shall terminate--and to award and direct specific performance of any

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one or more of the said or any other matters which they shall determine, to the end that the rights, duties, and obligations of the parties shall be justly and equitably and finally determined upon all the facts and circumstances as they shall then exist. The costs of the reference of the arbitrators shall be paid by the parties in equal shares. The Lessor however may give, sell, or trade easements as they are needed for public use, without interfering with this lease.

Representatives Bound

20. It is agreed that the covenants, stipulations, and conditions herein contained shall inure to the benefit of and shall be binding upon the heirs, and assigns of the Lessor and the heirs, executors, administrators, and assigns of the Lessee.

In witness whereof, the parties hereto have caused this instrument to be duly executed and sealed this 13th day of April, 1980.

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WITNESSES

[Signature]
Notary Public, State of Florida at Large
My Commission Expires July 10, 1982
Issued by American Field County Company

LESSOR

[Signature]
Earl A. Abbott, as Trustee

Notary Public

WITNESSES

[Signature]
Notary Public, State of Florida at Large
My Commission Expires July 10, 1982
Issued by American Field County Company

LESSEE

[Signature]
A & A Land Corporation (Seal)

Notary Public

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared Earl Abbott, as Trustee to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 13th day of April, 1980.

[Signature]
Notary Public, State of Florida at Large

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Notary Public, State of Florida at Large
My Commission Expires July 10, 1982
Issued by American Field County Company



ATTACHMENT "A"

LEGAL DISCRPTION

Commencing at the Point of Intersection of the north line of the SE 1/4 of the NW 1/4 of Section 15, Township 22 South, Range 35 East, Brevard County, Florida, and the westerly right-of-way line of the FLORIDA EAST COAST RAILWAY, run thence N 89 32' 57" W, along the said north line, 660.00 feet; thence S 9 21' 07" E, parallel with said right-of-way line of the FLORIDA EAST COAST RAILWAY, 563.74 feet to the POINT OF BEGINNING of the lands described herein; thence continue S 9 21' 07" E, 150.34 feet; thence S 89 32' 57" E, parallel with said north line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 612.44 feet to a point on the east line of said SE 1/4 of the NW 1/4 of Section 15; thence N 0 5' 34" E, along said east line, 148.15 feet; thence N 89 32' 57" W, parallel with said north line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 637.11 feet to the POINT OF BEGINNING. Containing 10.5 acres more or less.

Minus the lot on Southeast corner as described below.

BEGINNING at the SE corner of the above described parcel of land, said Point being on the East line of the NW 1/4 of said Section 15; thence run N 0 05' 34" E, along said East line of the NW 1/4 and along the East line of lands described in Official Records Book 1170, at Page 208, aforesaid, a distance of 80.00 feet; thence N 89 33' 10" W, parallel with the south line of said lands, 144.30; thence S 0 05' 34" W, 80.00 feet to a point in said South line of lands described in said Official Records Book 1176, at Page 208, aforesaid; thence S 89 33' 10" E, along said south line 140.00 feet to the POINT OF BEGINNING; containing 0.265 acres, more or less; subject to drainage easement described in Official Records Book 738, at Page 603, of the Public Records of Brevard County, Florida, said lands situate, lying and being in Section 15, Township 22 South, Range 35 East, Brevard County, Florida.

(SAID LANDS BEING MORE FULLY SHOWN ON SURVEY ATTACHED HERETO)

WITNESSES

Steve E. ...

Earl Abbott

Notary Public, State of Florida at Large
My Commission Expires July 10, 1982
Bonded By American Fire & Casualty Company

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared Earl Abbott, as Trustee to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal, in the County and State last aforesaid this 1st day of April, 1980.

Steve E. ...
Notary Public, State of Florida at Large

Notary Public, State of Florida at Large
My Commission Expires July 10, 1982
Bonded By American Fire & Casualty Company

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FLORIDA

DEED JUNE 20, 1908

59°21'12"E 424.46' 524.51'

DRAINAGE EASEMENT ORB 738 PG. 603
1.20 ACRES, 3

ORB 1176, PG. 208
212 ACRES, MORE OR LESS,
INCLUDING DRAINAGE EASEM.

59°21'14"E 1022.44' 563.74'

ORB 1166, PG. 1050
EXC. ORB 1176, PG. 208
0.38 ACRES, MORE OR LESS
INCLUDING DRAINAGE EASEM.

55°52' 567.14'

ORB 1176, PG. 208
212 ACRES, MORE OR LESS,
INCLUDING DRAINAGE EASEM.

562.74' 59°21'14"E 693.79'

150.34'

587°55'10"E 558.52'

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ATTACHMENT "B"

PARCEL I: Beginning at the Point of Intersection of the North line of the SE 1/4 of the NW 1/4 of Section 15, Township 22 South, Range 35 East, Brevard County, Florida and the Westerly right of way line of the Florida East Coast Railway, run thence N 89 deg. 32 minutes 57 seconds West along the said north line, 660.00 feet; thence S 9 deg. 21 minutes 07 seconds East, parallel with said right of way line of the Florida East Coast Railway, 714.08 feet; thence South 89 deg. 32 minutes 57 seconds East, parallel with said North line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 612.44 feet to a point on the east line of said SE 1/4 of the NW 1/4 of Section 15; thence N. 0 deg. 05 minutes 34 seconds East along the said east line, 285.57 feet to a point on said railroad right of way; thence North 9 deg. 21 minutes 07 seconds West, along said right of way line, 424.28 feet to the Point of beginning. EXCEPT the following described land: Commencing at the Point of Intersection of the north line of the SE 1/4 of the NW 1/4 of Section 15, Township 22 South, Range 35 East, Brevard County, Florida, and the westerly right of way line of the Florida East Coast Railway, run thence N 89 deg. 32 minutes 57 seconds west along said north line, 660.00 feet; thence S 9 deg. 21 minutes 07 seconds East, parallel with said right of way line of the Florida East Coast Railway, 563.74 feet to the Point of Beginning of the lands herein described; thence continue S 9 deg. 21 minutes 07 seconds East, 150.34 feet; thence South 89 deg. 32 minutes 57 seconds East, parallel with said north line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 612.44 feet to a point on the east line of said SE 1/4 of the NW 1/4 of Section 15; thence N 0 deg. 05 minutes 34 seconds east along said East line, 148.15 feet; thence North 89 deg. 32 minutes 57 seconds West, parallel with said north line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 637.11 feet to the Point of Beginning.

PARCEL II: Commencing at the Point of Intersection of the north line of the SE 1/4 of the NW 1/4 of Section 15, Township 22 South, Range 35 East, Brevard County, Florida and the westerly right of way line of the Florida East Coast Railway, run thence N 89 deg. 32 minutes 57 seconds West along the said north line, 660.00 feet; thence S 9 deg. 21 minutes 07 seconds East parallel with said right of way line of the Florida East Coast Railway, 563.74 feet to the Point of Beginning of the lands herein described; thence continue South 9 deg. 21 minutes 07 seconds East, 150.34 feet; thence South 89 deg. 32 minutes 57 seconds East, parallel with said north line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 612.44 feet to a point on the east line of said SE 1/4 of the NW 1/4 of Section 15; thence N 0 deg. 05 minutes 34 seconds East, along said east line, 148.15 feet; thence North 89 deg. 32 minutes 57 seconds West, parallel with said north line of the SE 1/4 of the NW 1/4 of Section 15, a distance of 637.11 feet to the Point of Beginning.

LESS AND EXCEPT: Beginning at the SE corner of the parcel of land as described in O. R. Book 1170 page 208, Public Records of Brevard County, Florida, said point being on the east line of the NW 1/4 of Section 15; thence run North 0 deg. 5 minutes 34 seconds East, along said East line of the NW 1/4 and along the east line of lands described in O. R. Book 1170 page 208, aforesaid, a distance of 80.00 feet; thence North 89 deg. 33 minutes 10 seconds W, parallel with the South line of said lands, 144.30 feet; thence South 0 deg. 05 minutes 34 seconds west, 80.0 feet to a point in said south line of lands described in said O. R. Book 1170, at page 208; thence South 89 deg. 33 minutes 10 seconds east along said south line 140.00 feet to the Point of Beginning; SUBJECT TO drainage easement described in Official Records Book 738, at Page 603, of the Public Records of Brevard County, Florida; said lands situate, lying and being in Section 15, Township 22 South, Range 35 East, Brevard County, Florida.

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