

D. Gives such assurance as may be satisfactory to the Lessor that a building, if demolished, will be replaced by a new building.

Lessee agrees to fully comply with the provisions of Article XVIII of this Lease before commencing the construction of a building to replace one demolished, or major repair or alteration to a then existing building.

The parties do mutually agree that the term "major repair" and the term "alteration" as used herein shall be defined for the purpose of this Lease as meaning only those instances wherein the cost of the work involved exceeds the sum of Thirty Thousand (\$30,000.00) Dollars.

ARTICLE XII.

Building Maintenance:

The Lessee covenants and agrees that it will not suffer or permit any strip, waste or neglect of any building on the demised premises to be committed, and further that it will at all times keep and maintain in a good state of repair any building located thereon.

ARTICLE XIII.

Covenant of Quiet Enjoyment:

The Lessor covenants that as long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed under the terms of this Lease, that the Lessee shall have quiet, undisturbed and continuous possession of the premises.

ARTICLE XIV.

Lessor's Right of Entry:

The Lessor, or its agent, shall have the right to enter upon the premises at all reasonable times to examine the condition and use thereof, provided, however, that such right shall only be exercised in such manner as not to unreasonably interfere with the Lessee in the use by Lessee of said premises.

ARTICLE XV.

Lessor's Right to Make Emergency Repairs:

The Lessee agrees that if any buildings on the demised

premises should be damaged by fire, windstorm or other casualty and be exposed to the elements, and Lessee should fail to make the necessary emergency repairs to protect said property, that the Lessor may in such event enter upon said premises to make such emergency repairs. The act of Lessor in making such emergency repairs shall not be deemed to excuse the Lessee from its obligation to keep the premises in repair; and Lessee shall within five (5) days after demand of the Lessor, reimburse Lessor for the cost and expense of such emergency repairs.

ARTICLE XVI.

Notice:

That when either of the parties desires to give notice unto the other in connection with, and according to, the terms of this Lease, such notice shall be given by certified mail, and it shall be deemed given when the notice shall have been deposited in the United States Certified Mail with sufficient postage prepaid thereon to carry it to its addressed destination. Notices under this Lease shall be addressed as follows:

Lessor:

Lessee:

Where the parties to this Lease, whether Lessor or Lessee, consist of more than one person, a notice addressed to one of such persons shall constitute notice to all. Either party hereto can change the place of notice upon prior written notification to the other. In the event Lessee constructs improvements on the demised

Premises and submits same together with its Lessee's interest herein for condominium ownership, notice to the condominium association shall constitute notice to its individual members.

ARTICLE XVII.

Lessee's Right to Build:

The Lessee is given the right to construct, at its expense, an apartment building or buildings upon the demised premises the cost of which, as is hereinafter defined, shall not be less than Five Million Dollars (\$5,000,000).

ARTICLE XVIII.

Conditions Precedent to Lessee's Constructing Improvements:

The Lessee agrees that no work of construction of a building, including the replacement of a demolished building by the construction of a new building, or major repair or alteration (as defined in Article XI hereof) will be commenced or undertaken until the following conditions have been fully met and performed.

A. That the plans and specifications for the proposed building be prepared by an architect licensed to practice his profession in the State of Florida, and who maintains an office in Brevard County, Florida.

B. That the proposed building lie wholly within the confines of the demised premises and not be attached to any building situate on an adjoining property.

C. That the plans and specifications for the proposed building fully comply with an applicable laws, governmental regulations and building codes.

D. Deliver to the Lessor a complete set of plans and specifications for the proposed building, for Lessor's reasonable approval.

E. Deliver to the Lessor, if requested, evidence of the cost of constructing the proposed building, which cost shall be evidenced by the bona fide bid of the general or prime contractor to whom the Lessee intends to award the job, or if the job is not to be awarded to a general or prime contractor, then by the sum total of the allowance for subcontractors, laborers and materialmen, attested by

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the architect who prepared the plans as being a bona fide and fair estimate of the cost of the proposed building.

F. Deliver to Lessor, if requested, an executed copy of the building contract with the general contractor, except in the event the job is not awarded to a general contractor or prime contractor, in which case Lessee shall deliver to Lessor executed copies of the contract with subcontractors, materialmen and laborers.

G. That the plans and specifications and executed copy of the contract with the general contractor (or if the job is not to be awarded to a general or prime contractor, then the certificate of the architect who prepared the plans and certified as to the sum total of the allowance for all subcontractors, laborers and materialmen as being a bona fide and fair estimate of the cost of the proposed buildings) shall all be delivered to the Lessor not less than ten (10) days prior to the commencement of construction and the placing of materials on the demised premises. The Lessor specifically agrees that the construction contract with the general or prime contractor, or the cost as certified by the architect, may cover only one or more phases of the building project, including parking spaces, and landscaped grounds.

H. If the work contemplated is a major repair or alteration, as hereinbefore defined, rather than the construction of buildings, the parties agree that the term "major repair" or alterations", as the case may be, shall be substituted for the word "buildings" whenever the same appears in this Article. The parties intend by this provision that the same procedure shall be followed by the Lessee whenever a major repair or alteration is involved as would be followed by the Lessee for the construction of a new building or buildings as is hereinabove provided.

I. If the work contemplated is the replacement, either completely or substantially, of any building on the demised premises which has been damaged beyond repair by fire, wind or other casualty,

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the provisions of this Article shall apply and be complied with in all respects by the Lessee notwithstanding any provisions in Article VII to the contrary; the parties agreeing, however, that the escrow fund created by the insurance proceeds is to be disbursed in the manner provided by Article VII.

ARTICLE XIX.

Lessor's Interest Not Subject to Liens:

The Lessee specifically agrees that any person or firm who may hereafter, during the term of this lease furnish work, labor, services, or materials, to the premises upon the request or order of the Lessee, its agents, or any person claiming under, by, or through the Lessee, must rely solely upon the Lessee for payment, and not upon the Lessor; and further, that none of such persons shall have any claim or lien, or right to a claim or lien, upon the fee simple title owned and held by Lessor in and to the premises.

The Lessee expressly covenants that if any lien be asserted or claimed against the fee simple title to the Lessor in and to the demised premises, either by filing in the Public Records of Brevard County, Florida a claim of lien or by filing a suit in which a lien claim is asserted in a Court having jurisdiction of the subject matter, that all such claims or liens will either be paid, bonded, or the Lessor's interest released from the effect thereof within thirty (30) days from the date on which notice was received by the Lessee that said claim was filed in the Public Records, or suit instituted, as the case may be.

The parties agree that the liens that are claimed against the Lessor's interest solely on behalf of a claim made against the Lessor and not by reason of any act or alleged act, or liability, or alleged liability, incurred or permitted to be incurred by the Lessee, or by persons claiming under, by, through or against the Lessee, are not liens which are required by the terms of this Article to be removed from the title by the Lessee.

ARTICLE XX.

Indemnification of Lessor Against Liability:

Lessee covenants and agrees with Lessor that, during the term of this Lease, the Lessee shall indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be made against the Lessor or against the Lessor's title in the premises, arising by reason of, or in connection with the making of this Lease and the ownership by the Lessee of the interest created hereby; and, if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, the Lessee shall pay the Lessor all costs of court and 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. In effect, the Lessee covenants and agrees to indemnify and save harmless the Lessor against any and all claims which may be made against the Lessor or against the premises where such claims arise by reason of, or in connection with, the ownership by the Lessee of this Lease, and where such claims are asserted by any persons who claim by, through, under or against the Lessee, as distinguished from claiming solely under, by, through or against the Lessor.

ARTICLE XXI.

Return of Premises to Lessor Upon Expiration of Lease:

Lessee agrees upon the expiration of the term of this Lease to promptly deliver unto the Lessor the quiet and peaceable possession of all of the demised premises, including all buildings, fixtures and improvements situate thereon, in as good a state of repair and condition as permitted by the reasonable use thereof; and further, that all buildings, fixtures, improvements, furniture, furnishings and equipment then situate and belonging on the demised premises shall immediately upon the expiration of this Lease pass to, and become the property of, the Lessor without compensation or payment to the Lessee therefor.

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ARTICLE XXII.

Joinder in Mortgages by Lessor:

The Lessor agrees to join with the Lessee in the execution of a mortgage or mortgages in a sum or sums equal to the amount allowed by the mortgagee, the proceeds of which are to be used toward the payment of the labor performed and materials used in the construction of improvements upon the demised property, provided:

A. That the mortgagee making the mortgage loans be either a state or national bank, a trust company, life insurance company, or a Federal Savings and Loan Association.

B. That the mortgages contain a recital to the effect that the Lessor's joinder therein is solely for the purpose of creating a mortgage lien against the fee simple title to the demised premises, and that no personal liability will attach to, or judgment be obtained against, the Lessor by reason of having joined in the same; or in lieu of joining with the Lessee in the execution of said mortgages, the Lessor shall subordinate its interest to the lien of such mortgages under a separate agreement.

C. That the Lease be current and in good standing at the time the Lessee requests the Lessor to join in the execution of such mortgages.

D. The Lessee agrees that the Lessor, having once joined in the execution of a mortgage or mortgages on the whole of the demised premises, as aforesaid, is not obligated, nor shall ever again be required to join in the execution of another mortgage during the term of this Lease.

E. Lessee further agrees that the initial mortgages shall not be increased in amount without the express written consent of Lessor.

ARTICLE XXIII.

Payment of Mortgages:

The Lessee agrees that if the Lessor has joined in the execution of a mortgage or mortgages as provided in Article XXII, or subsequently joined in or subordinated to other mortgages, that in either of such events the Lessee will pay when due each payment

due under the terms of such mortgage obligation or obligations, and will at all times abide by the terms and conditions of said mortgage and note secured hereby. Provided, however, that if said mortgage obligation provides for a "grace period", the Lessee shall not be considered to be in default hereunder if a mortgage payment not made on its due date is made during the first half of such grace period, viz., if the grace period is thirty (30) days, the payment must be made within fifteen (15) days of its due date; if the grace period be twenty (20) days, the payment must be made within ten (10) days of its due date.

If the Lessee should for any reason fail to comply with the conditions of said mortgage or mortgages, or should fail to make any payment due thereunder within the time specified above, it is agreed that the Lessor may cure any default which may exist under the terms of said mortgages and pay, at its option, any sums due thereunder. All moneys paid by the Lessor to either cure or prevent a default from occurring under said mortgages, including reasonable attorneys' fees and expense incident thereto, shall bear interest at eighteen (18) percent per annum from payment by the Lessor.

ARTICLE XXIV.

Default Clause:

1 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, that 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", then 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 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 Article III relating to the payment of rent, the grace period shall be fifteen (15) days from the date said rental was due.

B. If the default should exist by reason of the breach of Article V relating to the payment of taxes and special assessments, the grace period shall be fifteen (15) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

C. If the default should exist by reason of the breach of Articles VI and VII relating to insurance and the payment of premiums therefor, the grace period shall be fifteen (15) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

D. If the default should exist by reason of the breach of Article XIX relating to liens, the grace period shall be thirty (30) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

E. If the default should exist by reason of the breach of Articles XI, XVII, XVIII, relating to new construction, demolition, major repairs and alterations, the grace period shall be twenty (20) days from the date such default occurred, or fifteen (15) days from the date on which Lessor gives notice to the Lessee to cure such default, whichever date shall first occur.

F. If the default should exist by reason of the breach of Article XXIII relating to the payment of a mortgage to which the Lessor's fee simple title has been subordinated, the grace period shall be five (5) days from the date such default occurred.

G. If the default should exist by reason of the breach of any Article other than those referred to above, the grace period shall be thirty (30) days from the date on which such default occurs or the date which the Lessor gives notice to the Lessee to cure such default, whichever shall first occur.

ARTICLE XXV.

Rebail of Premises to Lessor Upon Prior Termination of Lease:

Except as provided in Article XXVIII, 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 herein provided, and notice to such effect is given by Lessor to Lessee, as hereinabove provided to, within twenty-four (24) hours from the date of such notice, to deliver unto the Lessor the quiet and peaceable possession of all of the demised premises, including all buildings, fixtures and improvements, situate thereon, and all furniture, furnishings, and equipment thereunto belonging, in as good a state of repair and condition as permitted by the reasonable use thereof; and further that all buildings, fixtures, improvements, furniture, furnishings and equipment then situate and belonging on the demised premises, together with all rents, income and profits of said premises, whether accrued or to accrue from said demised premises, and all insurance policies and the proceeds of any loss payable thereunder, shall at once pass to and become the property of the Lessor without compensation or payment to the Lessee therefor, not as a penalty or for forfeiture, but as agreed and liquidated damages to the Lessor because of the breach of this Lease by the Lessee. The parties hereto recognize the impossibility of precisely ascertaining the amount of damages that will be sustained by the Lessor resulting from a breach on the part of the Lessee, and desire to obviate any question or dispute concerning the amount of such damages, and the cost and effect of such damages resulting from the termination of this Lease, and have therefore taken these elements into consideration when mutually agreeing to this provision of the Lease.

If the Lessee, or persons claiming by, through, or under the Lessee, should hold said premises, or any part thereof, one (1) day after the same should have been surrendered unto the Lessor, the Lessee, and all persons claiming by, through or under the Lessee, shall be deemed guilty of forcible detainer of said premises, and be subject to eviction or removal, forcible or otherwise, with or with-

out process of law.

Except as provided in Article XXVIII, the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of landlord and tenant, collecting of rent, and repossession of the demised premises, accrue to the Lessor hereunder.

It is expressly agreed that the various rights, options, and remedies of the Lessor contained in this Lease shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other, or of any right or priority allowed by law.

ARTICLE XXVI.

Pledge of Rents and Receivership Clause:

The Lessee pledges with, and assigns unto, the Lessor all of the rents, issues, and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises, and in connection with such pledging of the rents the Lessee covenants and agrees with the Lessor that if the Lessor, upon the default of the Lessee, elects to file suit to enforce the Lease and protect the Lessor's rights thereunder, then the Lessor may, as ancillary to such suit, apply to any Court having jurisdiction thereof for the appointment of a receiver of all and singular the demised premises, the improvements and buildings located thereon, and the furniture, furnishings, fixtures and equipment contained therein; and thereupon, it is expressly covenanted and agreed that the Court shall forthwith appoint a receiver with the usual powers and duties of receivers in like cases, and such appointment shall be made by such Court as a matter of strict right to the Lessor and without reference to the adequacy of the value of the property which is subject to the landlord's lien or to the solvency or insolvency of the Lessee, and without reference to the commission or waste, and without notice to the Lessee. The foregoing pledge and assignment of rent is conditional, and shall be operative only in the event of a default by the Lessee of any of the terms of this Lease.

ARTICLE XXVII.

Lessee to Pay Attorneys' Fees and Other Expenses:

If at any time, by reason of the failure of the Lessee to keep

and perform any covenant or agreement which, under the terms of this lease, the Lessee is bound and obligated to keep and perform, it becomes necessary for the Lessor to employ an Attorney-at-Law to protect his rights and interests in the demised premises, or to enforce any provision of this Lease, or proceed under it in any particular, then, in any of such events, the Lessee agrees to pay unto the lessor all costs of Court and reasonable attorneys' fees and expenses incurred or expended by the Lessor in taking such actions, provided that the position of the Lessor be sustained therein.

ARTICLE XXVIII.

Special Provisions in Event Leasehold Interest is Submitted to Condominium Ownership

Lessee may contemplate (but is not obligated to) construct an 18 building, 204 unit apartment project, on the demised premises, and may, under the Condominium Act of the State of Florida, create an 18 phase condominium, thereon. In such event this Article, anything in the lease otherwise to the contrary notwithstanding, shall control.

1. Apportionment of Rent.

Lessor agrees that in the event Lessee constructs the improvements, and submits same, together with its Lessee's interest herein, to condominium ownership, the rent reserved herein shall ipso facto be apportioned to the respective condominium units upon the following basis:

1 bedroom apartment	\$30.00 per month
2 bedroom apartment	\$40.00 per month

2. Lien of Rent.

Lessor further agrees that if the rental is apportioned as above provided, that Lessor shall look solely to the owner or owners, of the respective condominium units for the rental allocated to their respective units, and it shall not be required of Lessee, or the Condominium Association, that the rentals reserved herein after apportionment, as aforesaid, become a common expense of the Condominium Association as said term is defined in the Condominium Act. Lessee does, however, covenant and agree that the Declaration of Condominium and the Association's Articles of Incorporation and Bylaws shall provide that the Association shall collect the

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rent from the members and forthwith remit same to Lessor, acting for such purpose as agent of Lessor.

3. Association Obligation

Lessee, as a specific condition of, and as part of the consideration of Lessor leasing the demised premise to Lessee, heret covenants and agrees that all monies required to be paid under the terms of this Lease by Lessee for items other than rental, or payments apportioned by law to the respective units (such as ad valorem taxes) shall be made a common expense of the Condominium. An example of such items are insurance assessments for betterments not apportioned by law, and repairs to the common elements. Furthermore, Lessee's Declaration of Condominium shall provide that all of the terms, conditions, duties, and obligations of Lessee to be kept and performed, other than the payment of money, shall be kept and performed by the Association and its individual members to the extent that same can be kept or performed by either or both.

4. Protection of certain Mortgagees

Upon the foreclosure of any mortgage held by an institutional lender or upon delivery of a deed in lieu of foreclosure, the lien for the unit owner's share of the rent or other exactions shall not be extinguished, but shall be foreclosed and unenforceable against the mortgagee with respect to that unit's share of the rent and other exactions which mature or become due and payable on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of delivery of the deed in lieu of foreclosure. The lien shall, however, automatically and by operation of the lease reattach to the unit and secure the payment of the unit's proportionate share of the rent or other exactions coming due subsequent to the date of final decree of foreclosure or the date of delivery of the deed in lieu of foreclosure.

5. Abatement of Rent

Notwithstanding anything to the contrary contained herein, including Article III subparagraph "A", in the event Lessee constructs improvements and submits same, together with its interest herein, to condominium ownership and apportions the rent to the respective condominium unit as provided in Article XXVIII,

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paragraph 1, above, Lessor covenants and agrees that all rental hereunder shall abate during the construction of the project. Lessor covenants and agrees that the rental shall commence and become payable upon the completion, sale and conveyance of the respective units by Lessee, as Developer, to the initial purchaser thereof with the monthly rental payment to be determined as set forth in the first paragraph of this Article. This abatement of rent shall continue so long as Lessee, as developer, is engaged in the active and continuous development of the project. The failure of Lessee to add a phase to the condominium within one year from the date of the previous phase added to the condominium shall be deemed to be conclusive evidence of Lessee's failure to engage in the active and continuous development of the project. In such event the annual rental as specified in Article III, paragraph A, less any rent being paid by unit owners, shall become due and payable upon a monthly basis.

It is the intent of this paragraph to provide that during construction of the condominium the monthly rental payment shall be determined by the total apportioned rentals due and payable from completed units as aforesaid. Upon all condominium units being completed and sold to the initial purchasers thereof then the full rental reserved herein will have been generated.

7. Increase in Rental

The provisions of Article III, paragraph C, shall continue to apply even though the premises are submitted to condominium ownership. However, the increase shall only apply to a unit's proportionate share of the rent. i.e. after 6 years from the date of the lease, a 2 bedroom unit, monthly rent which is initially \$40.00 shall be increased to \$44.00 per month, and adjusted every five (5) years thereafter.

7. Easement

Lessor covenants and agrees it will, upon request of Lessee, join in the granting of such easements as are necessary for the servicing of the demised premises.

Maximum and Minimum Amount of Units to
be Served by Lease

The minimum number of unit owners that will be obligated, directly or indirectly, to pay rent under the lease shall be 104. The maximum number of units that will be served by the leased property will be 104.

4. Lessors right to Approve Condominium Documents.

In the event the demised premises are dedicated to condominium ownership, Lessor shall have the right to approve all documents creating the condominium.

10. Lien for Rent

Upon the Lessee submitting any portion of the premises to condominium form of ownership, the Lessor shall have a lien for rent upon each unit in the amounts specified above. Failure of a unit owner to pay its monthly rental within 10 days of the date due shall constitute a default of this rental agreement. The lien for the Lessor's past due rent shall be foreclosed in the same manner and with the same proceedings as the Associations lien for the monthly assessment, to include the Lessor being entitled to a reasonable attorney's fee, including appellate proceedings, and costs for the collection of past due rentals.

ARTICLE XXIX.

Miscellaneous Covenants:

A. All policies of insurance required hereunder to be carried by the Lessee shall bear proper endorsement showing the Lessor's insurable interest, and that such interest is insured thereunder. In each instance the original policy, or copy thereof, shall be delivered to the Lessor prior to the effective date of said policy, and all renewal policies being renewed, together with receipt showing payment of the premium.

B. If bankruptcy proceedings, whether voluntary or involuntary, or any other insolvency proceedings be brought against the Lessee, and the Lessee fails to obtain dismissal of such proceedings within thirty (30) days from the date the same were instituted, then and in such event the Lessor may, at its option, declare this lease terminated and its term ended.

C. This constitutes the entire agreement between the parties, and the same shall be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

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

Signed, sealed and delivered as
to the Lessor in the presence of:

Charles McChesney
J. H. E.

EARL A. ABBOTT, as Trustee

By: Earl A. Abbott, Trustee

Signed, sealed and delivered as
to the Lessee in the presence of:

Charles McChesney
J. H. E.

A & A LAND CORPORATION,
a Florida corporation

By: Earl A. Abbott, Pres.
Earl A. Abbott, President

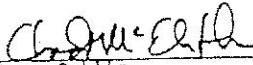
Attest: X Patricia Abbott
Secretary

(Corporate Seal)

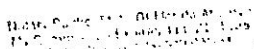
STATE OF FLORIDA)
COUNTY OF BREVARD)

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 A. Abbott, as Trustee to me known to be the person described in and who executed the instrument and he acknowledged before me that he executed the same.

WITNESS my signature and official seal at Titusville, Brevard County, Florida this 3rd day of December, 1981.


Notary Public,
State of Florida

My commission expires:

(SEAL) 

STATE OF FLORIDA)
COUNTY OF BREVARD)

BEFORE ME, an officer duly authorized to administer oaths and take acknowledgments, appeared Earl A. Abbott and respectively, President and Secretary of A & A Land Corporation, a Florida corporation, who having first been duly sworn, depose and on oath state that they executed the said instrument for the purposes therein stated, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporations.

WITNESS my signature and official seal at Titusville, Brevard County, Florida this 3rd day of December, 1981.


Notary Public,
State of Florida

My commission expires:

(SEAL)

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EXHIBIT "A"

LEGAL DESCRIPTION:

A part of lands described in Official Records Book 1166 at Page 1050 of the Public Records of Brevard County, Florida, lying in the South 1/2 of the Northwest 1/4 of Section 15, Township 22 South, Range 35 East, of Brevard County, Florida, being more particularly described as follows:

Commence at the Southeast corner of the aforesaid lands described in Official Records Book 1166 at Page 1050, said point being on the east line of the Northwest 1/4 of said Section 15; thence N 89°23'35" W along the south line of lands described in Official Records Book 1166 at Page 1050, 144.10 feet to the Point of Beginning of the lands herein described; thence continue N 89°23'35" W along said south line, 468.08 feet; thence N 9°11'50" W along the west line of lands described in Official Records Book 1166 at Page 1050, 714.08 feet to a point on the north line of the South 1/2 of the Northwest 1/4 of Section 15 as occupied by COLONIAL HEIGHTS; thence S 89°23'35" E along said north line, 660.00 feet to a point on the westerly Right-of-Way line of the Florida East Coast Railroad (a 100' R/W); thence S 9°11'50" E along said westerly Right-of-Way line, 423.13 feet to a point on the aforesaid east line of the Northwest 1/4 of Section 15, thence S 0°13'22" W along said east line, 206.70 feet; thence N 89°23'35" W, 144.30 feet; thence S 0°13'22" W, 80.00 feet to the Point of Beginning.

Containing 10.240 acres, more or less, subject to a Drainage Easement as described in Official Records Book 738 at Page 603 of the aforesaid Public Records.

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