

OFFICIAL RECS 1914 PAGE 387

OFFICIAL RECS 1938 PAGE 570

AMENDMENT TO LONG TERM
LEASE

THIS AMENDMENT to Long Term Lease made and entered into this 1st day of May, 1978, by and between JACK C. MOLINE and CHARLOTTE MOLINE, his wife, and GLEN J. SCHOESSOW and EVELYN SCHOESSOW, his wife, hereinafter collectively called the "Lessor", and CAPE SHORES ASSOCIATION, INC., a Florida corporation not for profit, hereinafter called the "Lessee", which terms "Lessor" and "Lessee" shall be deemed to extend to and include the predecessors, successors and assigns of said Parties:

W I T N E S S E T H :

WHEREAS, Cape Shores Development Corporation, a Florida corporation, and predecessor in title to the Lessor, and the Lessee entered into a certain Long Term Lease, of the lands described in Addendum A, which is attached hereto and made a part hereof by reference, dated the 15th day of December, 1971, and recorded December 29, 1971, in Official Records Book 1215, Pages 136 through and including 155, Public Records of Brevard County, Florida, together with Addendum and Amendments thereto recorded in Official Records Book 1259, Pages 504 and 505; 1410, Pages 301 and 302; and 1487, Pages 672 and 673; Public Records of Brevard County, Florida; and

WHEREAS, said Lease provides that it will continue for a period of ninety-nine (99) years after date of the recording by the Lessor of a Declaration of Condominium in the Public Records of Brevard County, Florida; and

WHEREAS, said Lease further provides that the rental payments described therein will be adjusted at five (5) year intervals based on a decrease or increase in purchasing power as determined by the Consumer Price Index of the United States Department of Labor for the month ending on the last date of each five (5) year period for the remainder of the term of the Lease.

RECORDED & INDEXED
CLERK OF DISTRICT COURT
BREVARD COUNTY, FLA.

256510

1978 SEP 11 PM 4:36

1978 JUL 19 PM 4:05

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and in order to amend the said Lease, the Parties hereto agree that Paragraphs No. 2, 3, 4 and 13 thereof be and are hereby amended to read as follows:

"2. DURATION OF TERM. The term and duration of this Lease will be for a period of time commencing on the date of the recording by the Lessor of a Declaration of Condominium in the Public Records of Brevard County, Florida, by which any portion of the land described in Exhibit "B" attached hereto and made a part hereof is submitted to the condominium form of ownership. Said Lease will expire no later than the thirty-first (31st) day of May, 1998, unless sooner terminated in accordance with its terms.

"3. RENT. The Lessee will pay rent to the Lessor on a monthly basis, during the term of this Lease. The amount of said rent will be determined in the following manner:

a. The sum of \$18.00 will be multiplied by the number of 2 Bedroom condominium apartments that are located upon any portion of the land described in Exhibit "B".

b. The sum of \$12.60 will be multiplied by the number of 1 Bedroom condominium apartments that are located upon any portion of the land described in Exhibit "B".

c. In the event apartments of types not designated by the Lessor as 2 Bedroom or 1 Bedroom are located upon any portion of the land described in Exhibit "B", a sum equal to \$.0155 multiplied by the number of square feet of living area within its walls (as taken from the building plans), will be determined as rental for each such apartment.

d. The total of the sums calculated each month under the provisions of paragraphs a., b., and c., of this Article 3. will constitute the monthly rent due and payable to the Lessor for the balance of the term of the Lease.

All rent will be payable in advance on the first day of each month during the balance of the term of this Lease commencing on the first day of June, 1978, and continuing for the remainder of the term hereof.

All rent will be payable in current legal tender of the United States of America as the same is constituted by law at the time due, at such place as the Lessor may from time to time specify in writing by notice to the Lessee in the manner hereinafter provided for the giving of notices. If at any time the Lessor accepts anything other than such current legal tender as rent, it will not be construed as modifying the provisions of this paragraph as to any subsequent rent. All rent will be payable without notice or demand."

"4. OBLIGATIONS OF APARTMENT OWNERS FOR RENT AND OTHER MONIES, RIGHT TO PREPAY RENT.

Each owner of a condominium apartment located upon any portion of the land described in Exhibit "B" will become severally obligated to pay a part of the monthly rent provided for in Article 3 of this Lease. Such part will be the same amount that is attributed to such apartment in determining the total rent due the Lessor, to wit: \$18.00 for each 2 Bedroom condominium apartment; \$12.60 for each 1 Bedroom condominium apartment; and a sum equal to \$.0155 multiplied by the number of square feet of living area within its walls, with the product thereof divided by twelve (12) for each apartment not so designated.

Each owner of a condominium apartment located upon any portion of the land described in Exhibit B shall be released from the above obligation to pay the rental provided for in Article 3 of this Lease by payment to the Lessor of the sum of \$2,000.00 for each 2 Bedroom condominium apartment and \$1400.00 for each 1 Bedroom condominium apartment together with interest computed on such amount at nine percent (9%) from date of payment of prior monthly rental. The principal amount of such prepayment shall be reduced by the sum of all rental payments heretofore made by such apartment owner or predecessor in ownership of such apartment subsequent to May 1, 1978, except that the portion of each monthly rental payment that will be credited to the prepayment will be the principal portion of each monthly payment to be determined by calculating the full prepayment attributable to such apartment, namely, \$2,000.00 and \$1400.00, as the sum, 9% as the annual interest rate, and amortizing the sum over 240 months. However, this right of prepayment may be exercised only with the written permission of the Lessor.

The right of prepayment, if exercised, will not serve to release the apartment owner or the apartment so released from their or its obligation to pay or bear the allocable share of maintenance cost and charges, ordinary and extraordinary, provided for herein, the Declaration of Condominium and amendments thereto, and other applicable instruments affecting the subject properties.

Each owner of a condominium apartment located upon any portion of the land described in Exhibit "B" will also remain severally obligated to pay a part of all monies other than rent due to the Lessor by the Lessee under this Lease. Such part will be determined in the following manner:

a. Such monies will be multiplied by the percentage attributed to his apartment for the payment of common expenses as set forth under the applicable Declaration of Condominium.

b. The product of said calculation will be divided by the number of condominiums located upon any portion of the land described in Exhibit "B". The result will be the part of such monies that the owner is severally obligated to pay.

The obligation to pay rent, unless and until prepayment, and to pay the other sums due hereunder, shall continue for as long as the apartment owner owns his apartment and shall become the obligation of each successive owner during the term of this Lease; it shall not relieve the Lessee of its covenant to pay rent except as provided herein and other monies due hereunder and it shall not require the Lessor to collect rent and other monies due hereunder from said owners. The Lessee shall collect all such rent and other monies from said owners as a common expense and as a part of the assessments due by them; and it shall take such action as is authorized by the Condominium Act and otherwise to enforce such collection. The Lessee's liens upon said apartments for unpaid assessments shall be subordinate to the Lessor's liens created in Article 13 hereof; and, in the event of a foreclosure of a Lessee's lien for assessments, the Lessor's lien shall be discharged only upon payment to it of the portion thereof representing arrearages of rent and other monies and interest.

Liability for the payment of all of such other monies by the Lessee and by said condominium apartment owners, shall begin as of the date of this Lease."

That Paragraph 13 shall have added to it the following sub-paragraph, but except as specifically modified by the terms of said sub-paragraph or prior amendments and modifications thereto shall remain in full force and effect as originally written, to wit:

"That notwithstanding anything to the contrary in this Article 13 contained, the right of the Lessor to impose a lien against the owner of a condominium apartment located upon any portion of the land described in Exhibit "B" shall be irrevocably released as to those apartment units released from the obligation to pay monthly rental pursuant to the provisions of Article 4 except that such release will only be as to the rental obligation and shall remain in full force and effect as to the obligation of such condominium apartment owner to pay or bear the allocable share of maintenance cost and charges, ordinary and extraordinary, provided for in Article 4, the Declaration of Condominium and Amendments thereto and other applicable instruments affecting the subject properties."

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered as to Jack C. Moline and Charlotte Moline in the presence of:

Russ A. Banell

Cheryl Layton

Jack C. Moline
Jack C. Moline

Charlotte Moline
Charlotte Moline

Signed, sealed and delivered as to Glen J. Schoessow and Evelyn Schoessow in the presence of:

3 Barbara Benshaw

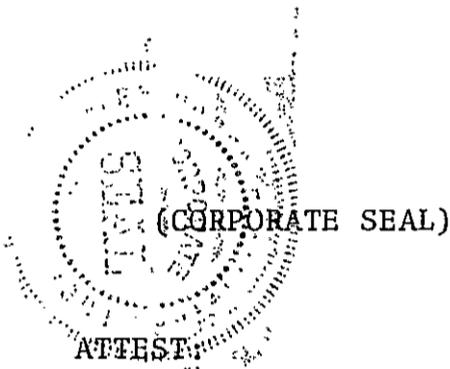
7 Nilda Acosta

1 Glen J. Schoessow
Glen J. Schoessow

2 Evelyn Schoessow
Evelyn Schoessow

(LESSOR)

CAPE SHORES ASSOCIATION, INC.



BY William A. Brown
William A. Brown, President

(LESSEE)

Anne Thompson
Anne Thompson, Secretary

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me
this 16th day of June, 1978, by JACK C. MOLINE
and CHARLOTTE MOLINE, his wife.



R. A. Burnett
Notary Public, State of Florida
at Large

My commission expires:

STATE OF 5 Texas
COUNTY OF 6 Collin

The foregoing instrument was acknowledged before me
this 20th day of June, 1978, by GLEN J. SCHOESSOW
and EVELYN SCHOESSOW, his wife.

William J. Schoessow
Notary Public, State of Texas
at Large

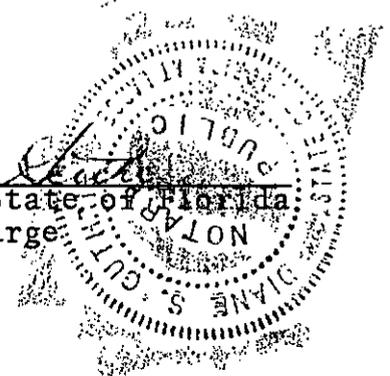


My commission expires: 6-1-79
" 11
12

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me
this 12th day of July, 1978, by WILLIAM A. BROWN
and ANNE THOMPSON, President and Secretary respectively of
CAPE SHORES ASSOCIATION, INC., a Florida Corporation, on behalf
of the Corporation.

Deane J. Stetson
Notary Public, State of Florida
at Large



My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 26, 1981
Bonded By American Fire & Casualty Company

A tract of land lying in Section 22 and 23, Township 24 S., Range 37 East, Brevard County, Florida, described as follows: Commence at the Southwest corner of Section 23 thence run N. 0 degrees 56 minutes, 30 Seconds East 640.25 feet along the West line of Section 23 to the Point of Beginning; thence run North 89 degrees, 08 minutes 40 seconds West, 75.0 feet parallel with the South line of Section 23; thence run North 0 degrees 56 minutes 30 seconds East 75.0 feet; thence run South 89 degrees, 08 minutes, 40 seconds East 350.0 feet; thence run S. 0 degrees 56 minutes 30 seconds West 75.0 feet; thence run North 89 degrees 08 minutes 40 seconds West 275.0 feet to the Point of Beginning.

This Amendment to Long Term Lease is being re-recorded to correct a scrivener's error appearing on page 2, paragraph 3(c).

A tract of land lying in Section 22 and 23, Township 24 S., Range 37 East, Brevard County, Florida, described as follows: Commence at the Southwest corner of Section 23 thence run N. 0 degrees 56 minutes, 30 Seconds East 640.25 feet along the West line of Section 23 to the Point of Beginning; thence run North 89 degrees, 08 minutes 40 seconds West, 75.0 feet parallel with the South line of Section 23; thence run North 0 degrees 56 minutes 30 seconds East 75.0 feet; thence run South 89 degrees, 08 minutes, 40 seconds East 350.0 feet; thence run S. 0 degrees 56 minutes 30 seconds West 75.0 feet; thence run North 89 degrees 08 minutes 40 seconds West 275.0 feet to the Point of Beginning.

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