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PREPARED BY AND RETURN TO:
Lee Jay Colling, Esquire
Lee Jay Colling & Associates, P.A.
682 Maitland Avenue
Altamonte Springs, FL 32701

OLD BRIDGE VILLAGE
A COOPERATIVE MOBILE HOME PARK
MASTER FORM PROPRIETARY LEASE

THIS MASTER FORM PROPRIETARY LEASE ("Proprietary Lease"), made as of this 12th day of July, 2002, by and between OLD BRIDGE VILLAGE CO-OP, INC., a Florida not-for-profit Corporation ("Co-op" or "Corporation"), and _____ ("Member").

WITNESSETH:

WHEREAS, the Co-op is a Florida not-for-profit cooperative corporation which manages the affairs of Old Bridge Village Mobile Home Park, hereinafter referred to as the "Park"; and,

WHEREAS, the Co-op is the owner of the real property described on Exhibit "A" attached hereto, and improvements located thereon, in Lee County, Florida, which property is owned as a cooperative pursuant to Chapter 719, Florida Statutes, as amended or its successor statute, and known as Old Bridge Village Mobile Home Park, 1776 New Post Road, N. Fort Myers, Florida 33917, and;

WHEREAS, the aforementioned real property of the Co-op is subject to a purchase money mortgage encumbering the Park in favor of Bank of America, N.A., or assignee, or other institutional lender as successor in interest, in the original principal amount of Twenty Million, Six Hundred Fifty Thousand Dollars and zero cents (\$20,650,000.00) dated _____ and recorded in Official Records Book _____ Public Records of Lee County, Florida; the Collateral Assignment of Rents and Leases dated _____ and recorded _____ in Official Records Book _____ Public Records of Lee County, Florida; the Financing Statement recorded in Official Records _____ Public Records of Lee County, Florida; the Articles of Incorporation, Bylaws and the Rules and Regulations of Old Bridge Village Co-op, Inc.

I CERTIFY THIS DOCUMENT TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL ON FILE IN MY OFFICE CHARLIE GREEN, CLERK CIRCUIT COURT LEE COUNTY, FLORIDA
DATED: 07-12-02

BY: D. Green
Deputy Clerk

WHEREAS, the Co-op has granted, or proposes to grant, exclusive possession of Lots (Units) in the Park to its Members (Co-op Shareholders) by instruments known as a Memorandum of Proprietary Lease which incorporates, by reference, the terms of this Master Form Proprietary Lease; and,

WHEREAS, the Member is the owner of Membership Certificate Number _____ of the Co-op, to which this Proprietary Lease is appurtenant and which has been allocated to Unit _____ in the Park.

NOW, THEREFORE, in consideration of the premises:

THE CO-OP HEREBY LEASES to the Member, and the Member hereby accepts from the Co-op, Unit _____, Old Bridge Village, as described in Exhibit "B" (Plot Plan) and Exhibit "C" (Unit Categories) of this Proprietary Lease for placement and occupancy of a Home (as herein defined) for a term of years from _____, 2002, to _____, 2101 (unless sooner terminated as provided herein), subject to the terms and conditions hereof.

1. Definitions. Definitions of terms used in this Proprietary Lease shall be as follows. Any terms not defined in this Proprietary Lease shall have those definitions established by the applicable Florida Statutes, except that, if any definition in this Proprietary Lease conflicts with a definition in the Florida Statutes, then, where permissible, the definition in this Proprietary Lease shall prevail.

A. "Assessments" means the total amount of assessments charged to each Member by the Co-op, and includes Monthly Assessments, Special Assessments, and any other rent, assessments and charges levied against the Member by the Co-op.

B. "Board of Directors" or "Board of Administration" or "Directors" means the board of directors responsible for administration of the Co-op.

C. "Bylaws" means the bylaws of the Co-op existing from time to time.

D. "Common Areas" means the portions of the cooperative property not included in the Units.

E. "Common Expenses" means all expenses, debts and obligations incurred by the cooperative, including the Co-op Fund Requirements defined below.

F. "Common Surplus" means the excess of all receipts of the Co-op, including, but not limited to, assessments, rents, profits, and revenues on account of the Common Areas over the amount of Common Expenses.

G. "Co-op Share" or "Share" or "Cooperative Parcel" means the combination of the Membership Certificate, which evidences ownership of an undivided share in the assets of the Co-op, together with this Proprietary Lease for the Member's Unit.

- H. "Co-op Share Price" means the price charged by the Co-op to a Member for the purchase and assignment of a Co-op Share, comprising the Membership Certificate, which evidences ownership of an undivided share in the assets of the Co-op, together with this Proprietary Lease.
- I. "Home" means the Members mobile home or dwelling together with its appurtenances, fittings and fixtures; and any extensions or additions thereto, including, but not limited to the porch, patio, florida room, cabana, shed, car port, garage and utility building(s); and the concrete slab, foundations, underskirting and tie downs therefor.
- J. "Member" or "Shareholder" means a person who has purchased a Membership Certificate in the Co-op and a Proprietary Lease on the lot designated herein.
- K. "Membership Certificate" means the certificate issued to each Co-op Member that evidences membership in the Co-op and ownership of an undivided share in the assets of the Co-op.
- L. "Monthly Assessment" means the share of the funds required from each Member on a monthly basis for the payment of Common Expenses, Co-op Fund Requirements, and other charges and expenses, all as further defined below, which from time to time is assessed against the Member by the Co-op.
- M. "Shareholder" or "Member" means a person who has purchased a Membership Certificate in the Co-op and a Proprietary Lease on the lot designated herein.
- N. "Special Assessment" means any assessment levied against Members other than the Monthly Assessment.
- O. "Unit" means the designated lot in the Park which is subject to exclusive use and possession in accordance with the terms and conditions of this Proprietary Lease, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the Unit, but specifically excluding the Home on the lot.
- P. "Unissued Membership Certificates" means those Membership Certificates of the Co-op which have not been issued to Members, and they shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide occupancy of the Unit to which such Membership Certificate is allocated.
- Q. "Voting certificate" means a document which designates one of the record title owners, or the corporate, partnership, or entity representative who is authorized to vote on behalf of a Co-op Membership Certificate that is owned by more than one owner or by any entity.

R. "Voting Interests" means the voting rights distributed to the Members as provided for in the Articles of Incorporation and Bylaws of the Co-op. There shall be only one vote per Membership Certificate.

2. Unit Categories.

A. Units in the Park are initially divided into six categories, namely Categories A, B, C, D, E and F (as shown in Exhibit "C" – Unit Categories – attached hereto), for a total of 798 Units. Said Unit Categories are used to determine Share pricing (pursuant to the Co-op Bylaws) and allocation of monthly assessments (see Section 5.F. below). The Unit Categories shall be determined by the Board of Directors of the Co-op (the "Directors"), and the Directors may add, delete, modify or combine categories as required. The Co-op may purchase or lease and develop additional property contiguous or adjacent to the Park for the purpose of adding Units to the Park. In the event the Co-op adds Units to the Park, the Directors shall determine a Unit Category for each Unit added.

B. Any Member who wishes to contest the Category allocation of his Unit, may submit a written inquiry to the Board of Directors of the Co-op, which Board shall arrange for its Review Committee to undertake a review of the Unit Category. The Review Committee shall provide its written review and recommendations to the Board, with a copy to the Member within 30 days of receipt of the written inquiry, in accordance with Section 717.106(1)(a)2., Florida Statutes, or any amendments thereto. The Board of Directors shall make a final determination of the Unit Category, in its sole discretion, at its next regular or special meeting.

3. Unit Boundaries. The boundaries of each Unit in the Mobile Home Park leased by the Co-op shall be as follows:

A. Boundaries abutting streets and driveways in the Mobile Home Park shall be the edge of the street or driveway.

B. Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Proprietary Lease.

C. Boundaries not covered under either A or B of this Section shall be the boundaries currently observed on the date of the recording of the Proprietary Lease.

D. Should any dispute arise over the location of any boundary of a Unit, the Directors shall determine such boundary by a majority vote of a quorum of the Directors, which determination shall be final.

4. Unity of Membership Certificate and this Proprietary Lease. The Membership Certificate of the Co-op held by the Member and allocated to the Unit together with this Proprietary Lease ("Cooperative Parcel") has been acquired and is owned subject to the following conditions agreed upon with the Co-op and with each of the other Members for their mutual benefit:

A. The Membership Certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this Proprietary Lease.

B. The Membership Certificate shall not be sold except to the Co-op or to an assignee of this Proprietary Lease after compliance with all of the provisions of Section 21 of this Proprietary Lease relating to assignments.

5. Rent and Assessments, Common Expenses.

A. In accordance with Section 719.108, Florida Statutes, or any amendments thereto, the Member shall be liable for the payment of rent and assessments, Common Expenses, maintenance expenses, mortgage payments, and for the upkeep and maintenance of the corporate property, including, but not limited to, expenses of operation, taxes, insurance, repairs, betterments and utilities. In addition, they shall be liable for the salaries of the manager and other employees, professional and other fees and all other operating costs and operation items, including the Fund Requirements defined below.

B. The Directors, from time to time, according to Section 719.106, Florida Statutes, or any amendments thereto, shall determine the sum of money needed for the operation of the Co-op. It shall determine the amount required by operating items and costs such as mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of the manager and other employees, professional and other fees and all Fund Requirements necessary for the upkeep, operation and maintenance of the Co-op.

C. The Directors are empowered in the manner and subject to Chapter 719, Florida Statutes, as amended or its successor statute, and the Bylaws of the Co-op, to levy and collect rent and assessments from each Member. The Directors shall determine the Assessments to be charged to Members in accordance with the terms of the Proprietary Lease and the Bylaws and, where applicable, determine the rent to be paid by lessees of Corporate property who do not own Membership Certificates. The Corporation shall not be liable for payment of assessments or rent on any Unit or lot within the Park.

D. The Directors shall adopt a Co-op budget on an annual basis, or more frequently as determined by the Directors, at which time the Member's Monthly Assessments will be established. Each Member's Monthly Assessment shall represent the share of the funds required by the Co-op from said Member on a monthly basis by the payment of Common Expenses, Co-op Fund Requirements, and other charges and expenses, all as further defined below, which from time to time is assessed against the Member by the Co-op.

E. The determination of the percentage allocation of Monthly Assessments to each Unit Category shall be made by the Directors. The exact amount of the Monthly Assessment may be increased or decreased by the Directors based upon an increase or decrease in the estimated operating budget of the Co-op or on other factors determined by the Directors, in their sole discretion. If the Directors fail to establish a new Monthly Assessment, the Members shall pay at the current rate until a new rate is determined. Special Assessments, as required, may also be levied by the Directors. The Members shall pay all Assessments against their individual Units promptly when due.

F. The Monthly Assessment charged to each Unit at the time of recordation of the initial Master Form Proprietary Lease is based upon the Unit Category, and is as follows:

<u>Unit Category</u>	<u>Monthly Assessment</u>
A	\$220.00
B	\$233.00
C	\$252.00
D	\$268.00
E	\$345.00
F	\$380.00

The Unit Categories are determined by the Directors, and the Directors may add, delete, modify or combine Categories as required, in their sole discretion. The Category of each Unit, the proportion of Monthly Assessment allocated to each Unit Category, and the proportion of Monthly Assessment allocated to each individual Unit may be amended from time to time by the Directors, in their sole discretion, based upon (i) the estimated operating budget of the Co-op; (ii) any change or reclassification in Unit Category or Categories; and (iii) any other factors determined by the Directors.

G. All Assessments paid by Members to the Co-op shall be used by the Co-op to pay its obligations as authorized by the Directors. Any excess received from Members and held by the Co-op at the conclusion of its financial year, whether calendar or fiscal, will be deemed to be Common Surplus. The Common Surplus, at the discretion of the Directors, may be used to pay future expenses of the Co-op or be applied to Co-op working capital, contingencies and reserves. Any accumulated Common Surplus of the Cooperative shall be owned by each Member in the same proportion used for the allocation of Monthly Assessments to his Unit, as amended from time to time, and averaged over the prior twelve (12) month period. The Member's ownership of Common Surplus represents an undivided share in the Common Surplus, but does not include the right to withdraw or require payment or distribution of the same.

H. When the Directors determine the amount of any assessment, the Corporation shall mail or present to each Member a statement of assessment. All assessments shall be paid to the Corporation, and, upon request, the Corporation shall give a receipt for each payment received.

I. All Monthly Assessments due hereunder shall be payable in advance on the first day of each month unless the Directors, at the time of their determination of the Fund Requirements, shall otherwise direct. Members shall also pay such additional charges and assessments as may be provided in the Proprietary Lease, Bylaws or Rules and Regulations, when due.

J. If an assessment proves to be insufficient, it may be amended at any time by an action of a majority of the Directors. The unpaid assessments for the remaining portion of the year shall be due in equal monthly installments on the first day of each subsequent month during the year for which the assessment is made, or as determined by the Directors.

K. The Member shall pay all Assessments to Co-op upon the terms and at the times herein provided without any deduction or action or any set-off or claim which Member may have against the Co-op.

L. If Member shall fail to pay any Assessment promptly, the Co-op may charge an administrative late fee in an amount not to exceed the greater of \$25 or 5 percent of each installment of the Assessment for each delinquent installment that the payment is late. A late fee is not subject to Chapter 687 or Section 719.303(3), Florida Statutes. In addition to such late fee, the Member shall also be liable for payment of interest on any late or unpaid Assessments at the maximum legal rate from the date when such Assessment shall have become due to the date of payment thereof. Any payment received by the Co-op shall be applied first to any interest accrued, then to any late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

M. The Co-op shall be entitled to a continuing lien against the Member's Share and Home for any unpaid Assessments, plus interest, of the Member. Said lien shall also secure reasonable attorney's fees incurred by the Co-op incident to the collection of the Assessments or enforcement of such lien.

N. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by Members in accordance with Section 719.104, Florida Statutes, or any amendments thereto.

6. Determination of Fund Requirements. "Fund Requirements", whenever used herein, shall mean the estimated amount of funds required, including cash, checks, notes, securities and other negotiable instruments, as determined by the Budget of the Corporation promulgated and adopted from time to time, which the Directors shall, in their judgement, determine to be necessary or proper for:

- A. The operation, maintenance, management, repair, replacement, insurance, financing, alteration and improvement of the Corporate property during the year or portion of the year for which such determination is made; and
- B. costs of carrying out the powers and duties of the Directors;
- C. creation of, or contributions to, such reserve and contingency funds as the Directors deem proper; and
- D. creation of, or contribution to, any statutory reserves, unless voted against by a majority of a quorum of the Voting Interests of the Membership; and
- E. the payment of any obligations and liabilities, including the debt service on any outstanding loans, notes and mortgages; and
- F. any other expenses designated as Common Expenses by Statute or by the Directors.
- G. Less: any income expected to be received during the period under review; and
- H. Less: any cash on hand which the Directors, in their discretion, may choose to apply.

The Directors may, from time to time, modify their prior determination and increase or decrease the amount previously determined as the Fund Requirements of the Corporation for the year or portion thereof, and the assessment therefore. No determination of Fund Requirements shall have any retroactive effect on the amount of the assessment payable by Members for any period prior to the date of such determination. All determinations of Fund Requirements and Assessments therefor shall be conclusive as to all Members.

7. Services by Co-op. The Co-op shall, subject to the discretionary power of the Board of Directors, provide the following services to residents of the Park:

- A. All community facilities on Common Areas shall be properly maintained and operated in a neat and clean condition;
- B. All Common Areas shall be maintained in a neat condition;
- C. All Common Area grass shall be maintained and mowed regularly; plants and shrubs on Common Areas shall be maintained in neat condition;
- D. Trees located on Common Areas shall be trimmed and/or removed by park maintenance personnel; and
- E. The marina, bridges, boat slips and related amenities in the Park shall be maintained in a safe, neat and clean condition. Boat slips and related facilities owned by the Co-op shall be maintained by and at the expense of the Co-op. Boat slips and related

facilities built by, or contracted for, by the Home owner shall be maintained by and at the expense of the Home owner.

8. Payment of Taxes and Other Costs and Expenses by Co-op. To the limit of its resources and out of funds earned from operations and provided by Members of the Co-op, the Co-op shall:

- A. Pay all taxes and assessments that may be levied against the property of the Co-op, except that if taxes and assessments are assessed and billed to separate Units, then the Member of the Unit shall pay same;
- B. Pay the premium on all necessary insurance required to be carried by the Co-op;
- C. Pay all necessary expenses incurred for the operation and maintenance of the Co-op's property; and
- D. Pay all required mortgage payments to the mortgagees holding a mortgage on the Co-op's property.

9. Inspection and Acceptance of Units and Common Areas. Member has inspected the Unit and Common Areas and accepts the same in its present condition.

10. Required Improvements. As a condition to issuance of a Membership Certificate and the Proprietary Lease for a previously vacant lot, the following improvements are required to be installed by the prospective Member prior to occupancy by the Member:

- A. A Home approved by the Co-op and in compliance with all applicable laws, ordinances and regulations of the federal, state, county and local governments and the Rules and Regulations, as from time to time amended.
- B. The location and positioning of the Home, together with the style, quality, size and type of Home and all proposed additions or other improvements to the Home or Unit shall be subject to the prior written approval of the Co-op.

11. Alterations to the Home and Unit. Member shall not, without first obtaining the written consent of the Co-op, alter the Unit which is possessed hereunder in any way, or add to the Home or any of its fixtures and appurtenances. Member shall not change the Home located on the lot or substantially alter its outward appearance, add out-buildings, sheds or other structures, if such are allowed by the Rules and Regulations, without first having obtained written approval thereof from the Directors.

12. Home and Unit Maintenance and Appearance. The Member is responsible for the overall maintenance and appearance of the Unit, the Home and all other appurtenances and improvements including the landscaping, all in accordance with this Proprietary Lease and the Rules and Regulations.

13. Co-op's Right to Remedy. At the Co-op's sole discretion, any Unit or Home not meeting the Co-op's requirements or not being maintained to satisfactory standards may be modified or maintained by the Co-op. If the Member shall fail, for thirty (30) days after notice, to make required modifications, repairs or maintenance to the Unit, the Home or its fixtures and appurtenances, or if a Member or any person dwelling in the Unit shall request the Co-op, its agents or servants, to perform any repairs or maintenance not hereby required to be performed by the Co-op, the Co-op may make such modifications, repairs or maintenance, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, without liability on the Co-op; provided that, if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. In all such cases the Co-op, its agents, servants and contractors, shall, as between the Co-op and the Member be conclusively deemed to be acting as agents of the Member and all contracts therefor made by the Co-op shall be so construed, whether or not made in the name of the Member. If the Member shall fail to perform or comply with any of the covenants or provisions of this Proprietary Lease or the Rules and Regulations within the time required by a proper notice from the Co-op, then the Co-op may, but shall not be obligated to, comply therewith and for such purpose enter the Unit and Home of the Member. The Co-op shall be entitled to charge the Member all expenses incurred or for which it has contracted hereunder, which charges shall, until paid in full, be a non-statutory common law lien against Member's Share and Home. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

14. Use of Common Areas. Member shall have the right of joint use and enjoyment in common with other Members of the Common Areas and the property of the Co-op not specifically granted to other Members, except insofar as it may be limited or restricted by this Proprietary Lease, the Articles of Incorporation, Bylaws, and Park Rules and Regulations. Member's use of Common Areas and property shall not encroach upon the rights of other Members, or upon the rights of Lessees of the Co-op property who do not own shares of the Co-op.

15. Park Rules and Regulations. The Co-op has adopted Park Rules and Regulations and the Directors may alter, amend or repeal such Rules and Regulations and adopt new Rules and Regulations. This Proprietary Lease shall be in all respects subject to such Rules and Regulations which, when a copy thereof has been furnished to the Member, shall be taken to be part hereof, and Member hereby covenants to comply with all Director approved Rules and Regulations and see that they are observed by family and guests. Breach of a Rule shall be a default under this Proprietary Lease. The Co-op shall not be liable or responsible to Member for the non-observance or violation of Rules and Regulations by any other Member or person.

16. Quiet Enjoyment and Possession. Member, upon paying the Assessments and performing the covenants and complying with the conditions on the part of Member to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the Unit without any interference or hindrance from the Co-op; subject, however, to the rights of other tenants or occupants of the Unit, if any, and subject to any and all mortgages on the land and improvements, as provided in Section 23 below.

17. Use of Premises by persons 55 years of age or older. It is the intent of the Co-op to operate the Park as housing designed for persons who are 55 years of age or older and to publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age and older. Member shall not, without the written consent of the Co-op on such conditions as the Co-op may prescribe, occupy or use the Unit or permit the same or any part thereof to be occupied or used for any purpose other than (i) as a private dwelling for Member or members of Member's family, but in no event shall more than two (2) persons, one of which shall be fifty-five (55) years of age or older, permanently reside in the Unit without written consent of the Directors, and (ii) for any home occupation use permitted under, and subject to compliance with the Bylaws of the Co-op, the Rules and Regulations, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction, all of the above as may be amended from time to time. The Directors shall set forth in the Rules and Regulations more specific requirements, including but not limited to, a minimum age of the occupants, procedures for verifying age and occupancy requirements and other rules the Directors deem necessary to insure that the Park is operated so as to maintain the Park's exemption under the Fair Housing Amendments of 1988 and the Housing for Older Persons Act of 1995 and amendments thereto. In addition to the foregoing, the Unit may be occupied from time to time by qualifying guests of Member, as long as such occupancy does not violate applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of Member shall be for a period of time not exceeding fifteen (15) consecutive days or 30 total days per year, unless a longer period is approved in writing by the Directors. No guests may occupy the Unit unless one or more of the Members are then in occupancy or unless consented to in writing by the Directors.

18. Indemnity. Member agrees to save Co-op harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Member to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Co-op, its agents, servants or contractors when acting as agent for Member as in this Proprietary Lease provided. This Section shall not apply to any loss or damage when the Co-op is covered by insurance which provides for waiver of subrogation against Member.

19. Damage to Unit or Common Areas. If the Unit (or means of access to a Unit) or any of the Common Areas of the Co-op shall be damaged by any cause covered by multi-peril policies commonly carried by cooperative corporations, the Co-op shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace the same, or cause the same to be repaired or replaced, with materials of a kind and quality then customarily in use, the Unit and means of access thereto, and the Common Areas but not including the Member's Home, landscaping or other improvements installed by Member on the Unit.

20. Sales of New (Previously Unissued) Membership Certificates by Co-op

A. All sales of Previously Unissued Membership Certificates and appurtenant Proprietary Leases on Units in the Park shall require the consent of the Directors, which consent may be evidenced by either a resolution of the Directors or by consent in writing by a majority of the Directors.

B. The Co-op shall not transfer or complete the transfer of the sale of a Membership Certificate or any interest therein, and no such sale, purchase or transfer shall take effect for any purpose, until:

(1) A Purchase Agreement shall have been delivered to the Co-op, in a form approved by the Co-op, executed by the prospective Member ("Purchaser") and the Co-op ("Seller") which Purchase Agreement shall set forth the terms and conditions of the purchase together with disclosure of qualifications, recordation, mortgage terms, if any, disclosure of condition of title and provisions for proration, closing costs and statutory requirements. Said Purchase Agreement shall be executed and acknowledged by the Purchaser who shall meet the membership requirements required under this Proprietary Lease, the Bylaws and the Rules and Regulations, and who shall assume and agree to be bound by all the covenants and conditions of this Proprietary Lease to be performed and complied with by Member on and after the effective date of said sale, purchase or transfer. The closing of the sale and purchase of the Membership Certificate and remaining term of the 99 year Proprietary Lease shall be conducted by the Co-op's attorney pursuant to the terms of the Purchase Agreement. At said closing all taxes and assessments, insurance and other appropriate expenses, shall be prorated as of the date of closing and Purchaser shall pay to Seller's attorney the fees in connection with the preparation of the closing documents and the conduct of the closing, the cost of the title commitment and owner's leasehold title insurance policy, Seller's administration and transfer fees, the cost of recording the Memorandum of Proprietary Lease, the required state documentary stamps, share issuance tax, intangible taxes and all other required state and local costs, if any.

(2) A Memorandum of Proprietary Lease in a form approved by the Co-op has been executed and acknowledged by the president of the Co-op or a duly authorized officer of the Co-op.

(3) The subject Membership Certificate of the Co-op shall have been transferred to the Purchaser with proper transfer taxes paid and stamps affixed, if any.

C. At the option of the Co-op, the directors may approve and impose a transfer fee of the Co-op and its management in connection with the purchase and issuance of a Membership Certificate and Memorandum of Proprietary Lease providing that the transfer fee shall not exceed the sum of One Hundred Dollars (\$100.00) or such sum as allowed by Chapter 719, Florida Statutes, as amended or its successor statute;

D. Sales and assignments to assignees other than individual assignees or trusts of individual assignees (natural persons) are expressly prohibited, unless written consent therefor is first obtained from the Directors. If the purchaser, lessee or assignee of a Membership Certificate and Proprietary Lease is a corporation, partnership, LLC or other similar entity, the Directors' approval may be conditioned upon approval of said entity and

the occupants of the Unit. The Directors' consent thereto may be withheld without limitation or explanation.

21. Sale or Assignment of Member's Proprietary Lease and Membership Certificate

A. Sale or Assignment. Member shall not sell or assign or transfer his Proprietary Lease or the appurtenant Membership Certificate or any interest therein, and no such sale or assignment or transfer shall take effect as against the Co-op for any purpose, until:

(1) An Agreement for Assignment, in a form approved by the Co-op, executed by the Member ("Assignor") and the Purchaser ("Assignee"), which agreement shall set forth the terms and conditions of the assignment, together with disclosure of qualifications, recordation, prorations and closing costs. Said Agreement for Assignment shall be executed and acknowledged by the Assignor and Assignee, which Assignee shall meet the membership requirements required under this Proprietary Lease, the Bylaws and the Rules and Regulations, and who shall assume and agree to be bound by all of the covenants and conditions of this Agreement to be performed and complied with by Member on and after the effective date of said Assignment and transfer. The Closing of the Assignment of the Membership Certificate and 99 year Proprietary Lease shall be conducted by the Co-op's attorney pursuant to the terms of the Agreement for Assignment. At said closing, all taxes and assessments, insurance and other appropriate expenses, shall be prorated as of the date of closing and the Assignor and Assignee, in accordance with the terms of the Agreement for Assignment, shall pay to the Co-op's attorney the fees in connection with the preparation of the closing documents and the conduct of the closing, the cost of the title commitment and owner's leasehold title insurance policy, the Co-op's administrative and transfer fees, the cost of recording the Assignment, the required state documentary stamps, share issuance tax, if any, intangible taxes and all other required state and local costs, if any.

(2) An instrument of assignment in a form approved by the Co-op, executed and acknowledged by the Member (Assignor), shall be delivered to the Co-op; and

(3) An agreement, in a form approved by the Co-op, executed and acknowledged by the Assignee, who shall meet the Membership requirements under this Proprietary Lease, the Bylaws and the Rules and Regulations, and who assumes and agrees to be bound by all the covenants and conditions of this Proprietary Lease to be performed or complied with by Member on and after the effective date of said assignment, shall have been delivered to the Co-op; or, at the request of the Co-op, the Assignee shall have surrendered the assigned Proprietary Lease and entered into a new Proprietary Lease in the same form for the remainder of the term, in which case the Member's Proprietary Lease shall be deemed canceled as of the effective date of said assignment; and

(4) The Membership Certificate of the Co-op to which the Proprietary Lease is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed, if any; and

(5) At the option of the Co-op, subject to the provisions of Section 21B, all sums due from Member shall have been paid to the Co-op, together with a sum fixed by the Directors to cover a transfer fee of the Co-op and its management in connection with such assignment and transfer of Membership Certificate, providing same does not exceed the sum of One Hundred Dollars (\$100.00); and

(6) Except in the case of an assignment, transfer or bequest of the Membership Certificate and this Proprietary Lease to Member's spouse or adult siblings or parents and, except as otherwise provided in this Proprietary Lease, consent to such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors.

B. Right of First Refusal. In the event the Directors disapprove the proposed assignment, and, if a Member still desires to consummate such assignment, the Member shall, thirty (30) days before such assignment, give written notice to the Secretary of the Co-op of Member's intention to assign on a certain date, together with the price and other terms thereof.

Completely apart from, and in addition to, the Co-op's right to approve or disapprove any proposed sale or assignment, the Co-op is hereby given and granted a right of first refusal to purchase each Membership Certificate and the Proprietary Lease which is appurtenant thereto. If the Co-op is desirous of exercising its right of first refusal to purchase said Membership Certificate and the attendant Proprietary Lease on the same terms and conditions as are contained in a bona fide written offer, then the Co-op shall notify the Member holding the Membership Certificate of the exercise by the Co-op of its election to purchase, such notice to be in writing and sent by certified mail to said Member within fifteen (15) days of receipt by the Co-op of Member's notice to the Secretary of the Co-op of Member's intention to assign or sell.

If the Co-op has elected to take an assignment or purchase as aforementioned, then, upon notifying the Member holding such Membership Certificate and Proprietary Lease of its election, the Co-op shall consummate said purchase on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise their right within the fifteen (15) day period, then the Member desiring to sell or assign may complete the sale or assignment and transfer the Membership Certificate within a reasonable time thereafter at the price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Member sells or assigns without first complying with the terms hereof, the Co-op shall have the right to redeem the assignment from the purchaser, according to the provisions hereof. The Co-op's rights shall be exercised by reimbursing the purchaser for the monies expended, and, immediately after such reimbursement, the purchaser or transferee shall convey his right, title and Membership Certificate to the Co-op. An affidavit of the Secretary stating that the Directors approved in all respects on a certain date the sale or assignment to a third party shall be conclusive evidence of such fact, and, from the date of approval as stated in the affidavit, the redemption rights herein afforded the Co-op shall terminate. An affidavit of the Secretary of the Co-op, stating that the Directors were given proper notice on a certain date of the proposed sale or assignment and that, thereafter, all provisions hereof which constitute conditions precedent to the subsequent assignment of a Unit to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent assignment or purchase to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Directors, as stated in the affidavit, the redemption rights herein afforded the Co-op shall terminate.

C. Death of Member. Membership Certificates and Proprietary Leases may be held jointly with right of survivorship; however, in case of the death of a person holding sole ownership of a Membership Certificate, the surviving spouse, if any, and, if no surviving spouse, the other Member or members or such owner's family residing with the owner at the time of his death may continue to occupy the Unit; and, if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to ownership of the Unit, by gift, bequest or otherwise, the ownership thereof shall be transferred by legal process to the new owner. In the event the decedent shall have conveyed or bequeathed ownership of his Unit to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the ownership of the Unit, or if, under the laws of descent and distribution in the State of Florida, the Unit descends to some person or persons other than a surviving spouse or family member, the Directors, within thirty (30) days from the date the Co-op is given actual notice in writing of the name of the devisee or descendant, may express its refusal or acceptance of the individual or individuals so designated as a Member. If the Directors consent, ownership of the Unit may be transferred by proper assignment of the Proprietary Lease and its appurtenant Membership Certificate to the person or persons so designated who shall, thereupon, become Members of the Co-op subject to the provisions of this Proprietary Lease and the Bylaws and Rule and Regulations. If the Directors shall refuse to consent, then the Co-op shall be given an additional thirty (30) days to exercise its right of first refusal to have the Proprietary Lease and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided by Subsection B above. The purchase price shall be for cash and, if the Co-op and the personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Co-op's election to purchase, then the purchase price shall be determined by an appraiser appointed by the Co-op and the personal representative.

In the event the Co-op does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the Unit by the proper assignment of the decedent's Proprietary Lease and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Proprietary Lease and the Bylaws and Articles of Incorporation.

D. Prohibited Assignments. Sales and assignments to assignees other than individual assignees or trusts of individual assignees (natural persons) are expressly prohibited, unless written consent therefor is first obtained from the Directors. If the purchaser, lessee or assignee of a Membership Certificate and Proprietary Lease is a corporation, partnership, LLC or other similar entity, the Directors' approval may be conditioned upon approval of said entity and the occupants of the Unit. The Directors' consent thereto may be withheld without limitation or explanation.

E. Co-op Transfer Fee. At the option of the Co-op, the directors may approve and impose a transfer fee of the Co-op and its management in connection with the sale and assignment of a Membership Certificate and Memorandum of Proprietary Lease providing that the transfer fee shall not exceed the sum of One Hundred Dollars (\$100.00) or such sum as allowed by Chapter 719, Florida Statutes, as amended or its successor statute;

22. Subletting of Member's Unit or Home. A Member shall not sublet the whole or any part of his Unit or Home, renew or extend any previously authorized sublease, or enter into a contract for sale or option to sell his Cooperative Parcel unless consent therefor shall have been duly authorized by a resolution of the Directors, or given in writing by a majority of the Directors, which consent shall be subject to such conditions as the Directors may impose. There shall be no limitation on the right of Directors to grant or withhold said consent, for any reason or for no reason. Any consent issued hereunder shall not operate to release the Member from all other obligations of this Proprietary Lease.

23. Proprietary Lease Subordinate to Mortgage. This Proprietary Lease shall be subject to and subordinate to the purchase money mortgage encumbering the Park in favor of Bank of America, N.A., or assignee, or other institutional lender as successor in interest, in the original principal amount of Twenty Million, Six Hundred Fifty Thousand Dollars and zero cents (\$20,650,000.00) recorded in Official Records Book ____, Page ____, Public Records of Lee County, Florida, and the Financing Statement recorded in Official Records Book ____, Page ____, Public Records of Lee County, Florida, and to any and all extensions, modifications, amendments, consolidations, renewals, refinances, future advances and replacements thereof; the Articles of Incorporation, Bylaws and Rules and Regulations of Old Bridge Village Co-op, Inc. and all recorded amendments thereto. This clause shall be self-operative and no further instrument of subordination shall be required to give such Mortgage priority over this Proprietary Lease. In confirmation of such subordination, Member shall, at any time and from time to time, on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this Proprietary Lease to the lien of any such mortgage or mortgages, and the duly elected

officers of the Co-op are and each of them is hereby irrevocably appointed attorney-in-fact and agent of the Member to execute the same upon such demand, and the Member hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A DEFAULT IN THE TERMS OF SUCH MORTGAGE ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF AND THE MEMBER'S PROPRIETARY LEASE WILL BE TERMINATED AND SAID MEMBER WILL BECOME A TENANT THEREAFTER.

24. Insurance. The Co-op shall procure casualty insurance on the Common Areas and upon the physical improvements thereon contained in the Park. The Co-op shall also obtain liability insurance on the premises which shall insure against loss as a result of personal injury occurring in the Park. Each Member shall be responsible for any insurance premium insuring Member's Home and its contents, and Member's other improvements, and the Member shall be responsible for maintaining same.

25. Mechanic's Lien. No Member shall have the right to cause the Co-op's interest in the land to become subject to a mechanic's lien under the laws of Florida, and, should a mechanic's lien be filed against the Unit, then Member shall forthwith cause the lien to be discharged by payment, removal to security or otherwise, and, if Member shall fail to do so within ten (10) days after notice from the Co-op, then the Co-op may cause the lien to be discharged by payment, without investigation as to the validity thereof, or to any offsets or defenses thereto, and shall have the right to collect all amounts paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges," which shall, until paid in full, be a non-statutory common law lien against Member's Share and Home. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

26. Pledge and/or Mortgage of Membership Certificate and Proprietary Lease.

A. A pledge and/or mortgage by Member of this Proprietary Lease and the Membership Certificate to which it is appurtenant shall not be a violation of this Proprietary Lease; but, except as otherwise provided elsewhere herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificate transferred of record on the books of the Co-op, nor to vote such Membership Certificate nor to occupy or permit the occupancy of others of the Unit, nor to sell such Membership Certificate or this Proprietary Lease, without first obtaining the consent of the Co-op in accordance with and after complying with all of the provisions of Section 21. The acceptance by the Co-op of payments by the pledgee or any transferee of the pledged security on account of assessment shall not constitute a waiver of the aforesaid provisions.

B. Notwithstanding the provisions of Subsection A of this Section 26, or any other provisions of this Proprietary Lease to the contrary, the following provisions of this Section shall govern and be binding:

(1) The Co-op agrees that it shall give to any holder of a security interest in the Membership Certificate of the Co-op specified in the recitals of this Proprietary Lease, or pledgee or mortgagee of this Proprietary Lease who so requests (any such holder being hereinafter referred to as a "secured party"), a copy of any notice of default which the Co-op gives to the Member pursuant to the terms of the Proprietary Lease, and, if Member shall fail to cure the default specified in such notice within the time and in the manner provided for in this Proprietary Lease, then the secured party shall have an additional period of time, equal to the time originally given to the Member, to cure said default for the account of the Member, or to cause same to be cured, and the Co-op will not act upon said default, or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(2) If this Proprietary Lease is terminated by the Co-op, as provided in Section 34 of this Proprietary Lease or by agreement with the Member, then: (1) the Co-op shall give notice of such termination to the secured party and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Co-op, the Co-op (i) shall commence and prosecute a summary dispossess proceeding to obtain possession of the Unit, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the Membership Certificate and Proprietary Lease, or shall reissue the Membership Certificate to, and shall enter into a new Proprietary Lease for the Unit with the secured party, or any individual designated by the secured party, all with the consent of the Directors to which reference is made in Section 21. The holder of such certificate shall be a Member of the Co-op and shall, thereafter, be liable for the share of rent, Common Expenses and assessments by the Co-op pertaining to such Unit and be obligated to perform all of the Lessee's covenants under this Proprietary Lease.

(3) As to the priority between the lien of a secured party and the lien for assessment, whether a regular or special assessment, the lien for Assessments shall be superior to any secured party regardless of when said assessment was due, but not to Bank of America, N.A., or assignee, or other institutional lender as successor in interest, by virtue of its Mortgage encumbering the Park. The Co-op shall maintain a register of secured parties, and said register shall designate whether said secured party is an institutional secured party or a non-institutional secured party. If the owner of an institutional security agreement/mortgage, or any other purchaser or purchasers of a Unit, obtains title to the Unit and its appurtenant Membership Certificate as a result of the foreclosure of any institutional security

agreement/mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, or his/its successors and assigns, shall be liable for their share of rent and assessments by the Co-op pertaining to such Unit or chargeable to the former owner of such Unit which accrued or became due during the six month immediately preceding the acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Any unpaid share of Assessments shall be deemed to be Common Expenses collectible from all of the Members of the Units in the Cooperative, including such acquirer, his/its successors and assigns. It is further understood that such acquirer shall be liable for their share of Assessments by the Co-op pertaining to such Unit which become due after acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, his/its successors and assigns shall pay to the Co-op, on behalf of the Member or holder of the Proprietary Lease, all rents and assessments, additional charges and other sums owed by the Member to the Co-op under this Proprietary Lease for the period ending on the date of reissuance of the aforementioned Membership Certificate of the Co-op including, without limitation, all sums owed under this Proprietary Lease.

(4) If the purchase by the Member of the Membership Certificate and Proprietary Lease allocated to the Unit was financed by an institutional security agreement/mortgage and a default and foreclosure shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Member and the institutional secured party, notice of said default and foreclosure shall be given to the Co-op. The Co-op shall have the option to pay the secured party the full amount of its lien on the Membership Certificate and Proprietary Lease, or reissue the Membership Certificate and enter into a new Proprietary Lease as directed by the secured party, without further consent of the Directors. The holder of such certificate shall, thereafter, be liable for the share of Assessments by the Co-op pertaining to such Unit.

(5) If the purchase by the Member of the Membership Certificate allocated to the Unit was financed by a non-institutional security agreement/mortgage, and a default and foreclosure shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Member and the non-institutional secured party, notice of said default and foreclosure shall be given to the Co-op. The Co-op shall have the option to pay the secured party the full amount of its lien on the Membership Certificate and Proprietary Lease, or reissue the Membership Certificate and enter into a new Proprietary Lease as directed by the secured party, without further consent of the Directors, providing all Assessments by the Co-op pertaining to such Unit are simultaneously paid to the Co-op. The holder

of such Membership Certificate shall, thereafter, be liable to the share of Assessments by the Co-op pertaining to each Unit.

(6) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in Subsection (B)(1) of this Section 26: (a) the Co-op and the Member will not enter into any agreement modifying or canceling this Proprietary Lease; (b) no change in the form, terms or conditions of this Proprietary Lease, as permitted by Section 39, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Section 26; (c) the Co-op will not terminate or accept a surrender of this Proprietary Lease, except as provided in Section 39 of this Proprietary Lease and Subsection B(2) of this Section 26; (d) the Member will not assign this Proprietary Lease or otherwise lease the Unit; (e) any modification, cancellation, surrender, termination or assignment of this Proprietary Lease, or any lease of the Unit not made in accordance with the provisions hereof, shall be void and of no effect; (f) the Co-op will not consent to any further pledge or mortgage of this Proprietary Lease by Member or security interest created in the Membership Certificate; (g) the Member will not make any further pledge or mortgage or create any further security interest in the Membership Certificate or this Proprietary Lease; and (h) any further pledge or mortgage by Member or security interest shall be void and of no effect.

(7) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this Proprietary Lease shall be deemed to have agreed to indemnify the Co-op for all loss, liability or expense (including reasonable attorney's fees) arising out of claims by the Member, or his/its successors or assigns, against the Co-op or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either the Co-op or the secured party, or their respective successors or assigns, pursuant to this Subsection B. The Co-op will give the secured party written notice, with reasonable promptness, of any such claim against the Co-op, and secured party may contest such claim in the name and on behalf of the Co-op with counsel selected by the secured party, at the secured party's sole expense. The Co-op shall execute such papers and provide such services as are reasonably necessary to implement the provisions of this Subsection (7).

(8) Upon Member's final payment under the loan given by the secured party, or upon prepayment of said loan, secured party shall give the Co-op notice of such final payment or prepayment.

27. Cooperation. Member shall always in good faith endeavor to observe and promote the cooperative purposes for which the Co-op is incorporated.

28. Assignment of Co-op's Rights Against Occupant. If at the date of the commencement of this Proprietary Lease, a third party should be in possession or have the right of possession of the Unit,

then the Co-op hereby assigns to the Member all of the Co-op's rights against said third party from and after the date of commencement of the term hereof, and the Member by the execution hereof assumes all of the Co-op's obligations to said third party from said date. Co-op agrees to cooperate with the Member, but at the Member's expense, in the enforcement of the Member's rights against said third party.

29. Cancellation of Prior Agreements. If at the date of commencement of this Proprietary Lease, the Member has the right of possession of the Unit under any agreement or statutory tenancy, this Proprietary Lease shall supersede such agreement or statutory tenancy, which shall be of no further effect after the date of commencement of this Proprietary Lease.

30. Waivers. The failure of the Co-op to insist, in any one or more instances, upon a strict performance of any of the provisions of this Proprietary Lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver, or a relinquishment for the future, of any such provisions, options, or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Co-op of Assessments, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Co-op of any provision hereof shall be deemed to have been made unless in writing expressly approved by the Directors.

31. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested. If to the Co-op, said notice or demand shall be addressed to the Co-op at the Park with a copy also sent to the Co-op's registered agent; if to the Member, the same shall be addressed to the Unit. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except that notices of changes of address shall be deemed served when received.

32. Co-op's Immunities.

A. The Co-op shall not be liable, except by reason of the Co-op's gross negligence, for any failure or insufficiency of water supply, electric current, gas, telephone, utility or other service, or for interference with light, air, view or other interests of the Member. No abatement of assessment or other compensation or claim of eviction shall be made or allowed because of the making of, or failure to make or delay in making, any repairs or alterations to the Common Areas, or any fixtures or appurtenances therein, or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment, due to accidents, alterations, or repairs, or to difficulty or delay in securing supplies or labor or other cause beyond the Co-op's control, unless due to the Co-op's gross negligence.

B. The Co-op shall not be responsible for any property left with, or entrusted to, any employee of the Co-op, or for the loss of or damage to any property of the Member or a guest of a Member within or without the Unit or Home by theft or otherwise.

33. Default by Member. The Member shall be deemed to be in default of this Proprietary Lease upon the happening of any of the following events:

A. If the Member shall be in default for a period of thirty (30) days in the payment of any Assessment, or of any installment thereof, and shall fail to cure such default within ten (10) days after written notice from the Co-op;

B. If there be an assignment of this Proprietary Lease, or any leasing hereunder, without full compliance with the requirements of Section 21 hereof; or if any person not authorized by the Co-op shall be permitted to use or occupy the Unit or Home and the Member shall fail to cause such unauthorized person to vacate the Unit and Home within ten (10) days after written notice from the Co-op;

C. If the Member shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay Assessments, and such default shall continue for thirty (30) days after written notice from the Co-op; provided, however, that, if said default constitutes the failure to perform any act the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Member shall be deemed to have cured said default;

D. If the Co-op shall at any time determine, upon the affirmative vote of not less than a majority of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Member or of a person dwelling or visiting in the Unit or Home, repeated after written notice from the Co-op, the occupancy of the Member is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Park Rules and Regulations now or hereafter established in accordance with the provisions of this Proprietary Lease or by the By-Laws, or to permit or to tolerate a person of dissolute, loose or immoral character to enter or remain in the Unit or Home, shall be deemed to be objectionable conduct);

E. If the Member shall default in the payment or performance of any of the Member's obligations under any pledge, note, mortgage, or other security agreement given a secured party using the Membership Certificate or the Proprietary Lease as security, and written notice of such default is given to the Co-op by the secured party or its counsel;

F. If the Member shall cease to be the owner of the Membership Certificate to which this Proprietary Lease is appurtenant, or if this Proprietary Lease shall pass or be assigned to anyone who is not then the owner of said Membership Certificate;

G. If at any time during the term of this Proprietary Lease:

- (1) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or
- (2) a receiver of all property of such holder of this Proprietary Lease shall be appointed under any provisions of the laws of the State of Florida, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or
- (3) such holder shall make a general assignment for the benefit of creditors; or
- (4) the Membership Certificate owned by such holder to which this agreement is appurtenant shall be duly levied upon under the process of any court whatsoever, unless such levy shall be discharged within thirty (30) days; or
- (5) this Proprietary Lease, or the Membership Certificate to which it is appurtenant, shall pass, by operation of law or otherwise, to anyone other than the Member herein named in a manner other than that permitted by this Proprietary Lease; but this subsection (5) shall not be applicable if, within eight (8) months after the death of the Member (which time period may be extended by the Directors), this Proprietary Lease and the Membership Certificate shall have been transferred to any assignee in accordance with Section 20 hereof; or
- (6) this Proprietary Lease, or the Membership Certificate to which it is appurtenant, shall pass to anyone other than the Member herein named by reason of a default by the Member under a pledge, security agreement or a mortgage made by Member.

34. Co-op's Rights upon Member's Default. In the event of default of this Proprietary Lease by the Member, the Co-op shall have the following rights, which rights shall be cumulative:

A. In the event of default of this Proprietary Lease by the Member, or at some time thereafter, the Co-op may give to the Member in default (the "Default Member") a notice stating that the term hereof will expire on a date at least five (5) days thereafter, and the term of this Proprietary Lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term; and all rights, title and interest of the Default Member in this Proprietary Lease and in the appurtenant Membership Certificate shall, thereupon, terminate and Default Member shall quit and surrender the Unit to the Co-op, it being the intention of the parties hereby to create a conditional limitation; and, thereupon, the Co-op shall have the right to enter the Unit and

to remove all persons and property therefrom, including the Home and all appurtenances thereto and all personal property, either by summary dispossess proceedings, or by any suitable action or proceeding at law or in equity, and to repossess the Unit clear of any encumbrances, and no liability whatsoever shall attach to the Co-op by reason of the exercise of the right of entry, re-entry, repossession and removal herein granted and reserved.

B. Subsequent to the default by the Member, and irrespective of whether the Co-op takes possession of the Unit, the Default Member shall continue to remain liable for payment of a sum equal to the assessment sums which would have become due under this Proprietary Lease and shall pay the same assessments at the time such sums would be due hereunder. No suit brought to recover any assessment or installment thereof shall prejudice the right of the Co-op to recover any subsequent assessments or installments.

C. After taking possession, the Co-op may, at its option, from time to time (i) lease the Unit for its own account, or (ii) lease the Unit as the agent of the Default Member, in the name of the Default Member or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Proprietary Lease. Any such leasing of the Unit shall be deemed for the account of the Default Member unless, within ten (10) days after such lease, the Co-op shall notify the Default Member that the premises have been leased for the Co-op's own account. The fact that the Co-op may have leased the Unit as agent for the Default Member shall not prevent the Co-op from thereafter notifying the Default Member that it proposes to lease the Unit for its own account. If the Co-op leases the Unit as agent for the Default Member, it shall, after reimbursing itself for its expenses and repairs in and to the Unit, apply the remaining avails of such leasing against the Default Member's continuing obligations hereunder. There shall be a final accounting between the Co-op and the Default Member upon the earliest of the four (4) following dates: (i) the date of the expiration of the term of this Proprietary Lease as stated on Page 1 hereof; (ii) the date as of which a new Proprietary Lease covering the Unit shall have become effective; (iii) the date the Co-op gives written notice to the Default Member that it has leased the Unit for its own account; (iv) the date which all Proprietary Leases of the Co-op terminate. From and after the date upon which the Co-op becomes obligated to account to the Default Member, as above provided, the Co-op shall have no further duty to account to the Default Member for any avails from leasing or entering into a new Proprietary Lease, and the Default Member shall have no further liability for sums thereafter accruing hereunder, but such termination of Default Member's liability shall not affect any liabilities theretofore accrued.

D. Whether or not the Membership Certificate and appurtenant Proprietary Lease is surrendered by the Default Member, the Co-op may issue a new Membership Certificate and Proprietary Lease for the Unit when a purchaser therefor is obtained, provided that the issuance of said Membership Certificate and Proprietary Lease to said purchaser is authorized by a resolution of the Directors. Upon such issuance, the Membership Certificate and Proprietary Lease owned or held by the Default Member in default shall be automatically

canceled and rendered null and void. Upon issuance of any such new Proprietary Lease and Membership Certificate, the Default Member's liability hereunder shall cease and the Default Member shall only be liable for Assessments and expenses accrued to that time. The Co-op shall not, however, be obligated to sell the Default Member's Membership Certificate and appurtenant Proprietary Lease or otherwise make any attempt to mitigate damages. The Co-op shall apply the proceeds received from the issuance of any new Membership Certificate and Proprietary Lease on the Default Member's Unit as follows:

- (1) First, towards the payment of the Default Member's indebtedness hereunder (including costs, charges, interest, attorney's fees and court and appellate fees and costs, if any), and other expenses incurred by the Co-op;
- (2) Second, towards the payment of any of Default Member's indebtedness under a security or mortgage agreement (including all costs, expenses and charges payable by the Member thereunder), and;
- (3) Third, if the proceeds are sufficient to pay the same, the Co-op shall pay over any surplus to the Member, but, if insufficient, the Member shall remain liable for the balance of the indebtedness due hereunder and (if applicable) under said security agreement.

E. If the Default Member shall at any time sublet the Unit or Home, the Co-op may, at its option, so long as such default shall continue, demand and receive from the tenant the sums due or becoming due from such tenant to the Default Member, and apply the amount(s) to pay sums due or to become due from the Member to the Co-op. Any payment by the tenant to the Co-op shall constitute a discharge of the obligation of such tenant to the Member to the extent of the amount so paid. The acceptance of payments from any tenant for the Member shall not be deemed a consent to, or approval of, any subletting or assignment by Default Member or a release or discharge of any of the obligations of the Default Member hereunder.

35. Reimbursement of Co-op's Expenses. If Member shall at any time be in default hereunder, and the Co-op shall incur any expense (whether paid or not) in performing acts which the Member is required to perform or in instituting any action or proceeding based on such default, or defending or asserting a counterclaim in any action or proceeding brought by a Member, the expense thereof to the Co-op, including reasonable attorney's fees and disbursements, appellate fees and costs, if any, shall be charged to the Member by the Co-op. Such charges shall, until paid in full, be a non-statutory common law lien against Member's Share and Home. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

36. Surrender of Possession upon Expiration or Termination.

A. Upon the termination of this Proprietary Lease under the provisions of Sections 33 and 34 of this Proprietary Lease, Member shall remain bound as provided in Section 34 of this Proprietary Lease.

B. Upon the expiration or termination of this Proprietary Lease under any of the provisions of this Proprietary Lease other than Sections 33 and 34, the Member shall be and remain liable to pay all Assessments or other charges due or accrued and to perform all covenants and agreements of the Member up to the date of such expiration or termination. On or before any such expiration or termination, the Member shall vacate the Unit and surrender possession thereof to the Co-op or its assigns, and, upon demand of the Co-op or its assigns, shall execute, acknowledge and deliver to the Co-op or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Member in the Unit.

C. In the event that the Home on a Unit is not sold to the Purchaser (or new Member) at the time of the termination of the then existing Proprietary Lease and subsequent assignment or reissue of Proprietary Lease to said Purchaser, then the Member shall surrender to the Co-op possession of the Unit in good and serviceable condition, with all permanent additions and improvements including all lawns, plants, trees and other landscaping, but shall remove the Home and all appurtenances thereto and all personal property. Any part of the Home or personal property not removed by the Member on or before such expiration or termination of this Proprietary Lease shall, at the option of the Co-op, be deemed abandoned and shall become the property of the Co-op and may be disposed of by the Co-op without liability or accountability to the Member, and may be removed by the Co-op to any place of storage and stored for the account of the Member without the Co-op in any way being liable for trespass, conversion or negligence by reason of any acts of the Co-op, or of the Co-op's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage.

37. Co-op's Additional Remedies. In the event of a breach or threatened breach by the Member of any provision hereof, the Co-op shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Co-op from any other remedy. All remedies of the Co-op are cumulative to each other and any other remedies given by law.

38. Waiver of Right of Redemption. The Member hereby expressly waives any and all right of redemption in case the Member shall be dispossessed by judgment or warrant of any court or judge. The words "enter," "re-enter" and "re-entry," as used in this Proprietary Lease, are not restricted to their technical legal meaning.

39. Extension and Amendment of this Proprietary Lease. This Proprietary Lease may be extended or amended by the approval of a resolution adopting such amendment by not less than a majority of the total voting interests, unless the amendment is required by any governmental entity. If an amendment to this Proprietary Lease is required by any action of any federal, state, or local governmental authority or agency, or any law, ordinance or rule thereof, the Directors may, by a majority vote, at a duly noticed meeting of the Board, amend this Proprietary Lease at any time without notice to, or a vote by, the Membership.

Amendments may be proposed by either the Board of Directors or by not less than fifty (50%) percent of the voting interests of the Co-op. Notice of the intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may, in writing, appoint another Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the location, configuration or size of any Unit in any material fashion, or materially alter or modify the appurtenances to such Unit without the express written permission of the affected Member. No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Proprietary Lease with respect to institutional mortgages without the written approval of all institutional mortgagees of record. An amendment to this Proprietary Lease will be binding upon and inure to the benefit of all Members and will become effective when recorded in the Public Records of Lee County, Florida. Any amendment to this Proprietary Lease must be in writing, and this Proprietary Lease cannot be changed orally.

40. Termination of All Proprietary Leases and Dissolution of Co-op.

A. If all or a substantial part of the Common Areas or Park Units and Homes thereon shall be destroyed or damaged or be taken by condemnation proceedings, then the Co-op may determine to terminate all the Proprietary Leases and Membership Certificates and dissolve its corporation upon the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for that purpose, and the affirmative vote of at least seventy-five (75%) percent of the Membership Voting Interests at a meeting duly called for that purpose.

B. Other than those circumstances defined in Section 40.A., the Co-op may determine to terminate all the Proprietary Leases and Membership Certificates and dissolve its corporation upon the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for that purpose, and the affirmative vote of at least ninety (90%) percent of the Membership Voting Interests at a meeting duly called for that purpose.

C. In the event of a determination by the Co-op to terminate all the Proprietary Leases and Membership Certificates and dissolve its corporation, the following procedure shall be used to establish the distribution of assets of the Co-op, unless amended by the affirmative vote of least seventy-five (75%) percent of the Membership Voting Interests at a meeting duly called for that purpose:

- (1) An independent CPA shall be retained by and at the expense of the Co-op to ensure proper handling of the Co-op dissolution and liquidation funds.
- (2) The CPA shall establish the proper value of the Common Surplus of the Co-op, and said surplus shall be distributed to the Members of record at the time of liquidation of the Co-op assets, in proportion to the percentage allocation of their individual monthly Assessments to the total Member Assessments, averaged over the prior twelve (12) months.
- (3) The value of each Co-op Share Category shall be determined by an MAI Appraiser, taking into account the Unit Category, location and size, and the Co-op Share price for said Unit Category. Upon liquidation of the assets of the Co-op, the net assets of the Co-op, less the Common Surplus, shall be distributed to the then Members of record, in proportion to the value of their Co-op Share Category established by the MAI Appraiser, in exchange for their Membership Certificate and their Proprietary Lease, and said Membership Certificate and Proprietary Lease shall be terminated.
- (4) No distribution of Common Surplus or net assets of the Co-op shall occur until after the full discharge of all liens from Bank of America, N.A., or assignee, or other institutional lender as successor in interest, which by virtue of its Mortgage encumbering the Park shall also have a lien on the Common Surplus.

41. Foreclosure-Receiver. Notwithstanding anything contained in this Proprietary Lease, if any action shall be instituted to foreclose any mortgage on the Park, the Member shall, on demand, pay to the receiver appointed in such action Assessments, if any, owing hereunder on the date of appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as rent hereunder, the rent and assessment for the Unit as last determined and established by the Directors prior to the commencement of said action; and such Assessments shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the Assessments payable hereunder for any part of the period during which such receivership may continue. The provisions of this Section are intended for the benefit of present and future mortgagees of the land or the Common Areas and may not be modified or annulled without the prior written consent of any such mortgage holder. Upon foreclosure of the Purchase Money Mortgage or any master mortgage, the terms of Section 23 shall apply.

42. To Whom Covenants Apply. The references herein to the Co-op shall be deemed to include its successors and assigns, and the references herein to Member shall be deemed to include the personal representatives, legatees, distributees, successors and assigns of the Member; the covenants herein contained shall apply to, bind and inure to the benefit of the Co-op and its successors and assigns, and to the personal representatives, legatees, distributees, successors and assigns of the Member, except as otherwise provided.
43. Membership Certificates to be Specified in Agreements. In every agreement between the Co-op and a Member there shall be specified the Membership Certificate number or Unit number.
44. Member More Than One Person. If more than one person is named as a Member hereunder, the Co-op may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Member hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this Proprietary Lease, or any request for consent to assignment or leasing. Each person named as Member shall be jointly and severally liable for all of the Member's obligations hereunder. Any notice by the Co-op to any person named as Member shall be sufficient, and shall have the same force and effect, as though given to all persons named as Member.
45. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Proprietary Lease, or constitute any cause of action in favor of either party as against the other.
46. Notice to Co-op of Default. Member may not institute an action or proceeding against the Co-op, or defend or make a counterclaim in any action by the Co-op, related to the Member's failure to pay Assessments if such action, defense or counterclaim is based upon the Co-op's failure to comply with its obligations under this Proprietary Lease or any law, ordinance or governmental regulation, unless such failure shall have continued for thirty (30) days after giving written notice thereof by the Member to the Co-op.
47. Non-Applicability of Florida Statutes Chapter 83 to Proprietary Lease. The provisions of Florida Statutes, Chapter 83, relating to interest on rental deposits to be paid to tenants by a corporation, shall not apply in the case of this Proprietary Lease.
48. Interest Rate in the Event of Default of Member. Any payment required under this Proprietary Lease that Member fails to make shall bear interest at the highest rate allowed by law from the date due until paid.
49. Provisions of Articles of Incorporation, Bylaws, and Rules and Regulations. This Proprietary Lease is subject to, and the Co-op and the Member shall abide by, the provisions of the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Co-op. The Articles of Incorporation, Bylaws, and Rules and Regulations, and any amendments made to them in the future, are made a part of this Proprietary Lease by reference. Member acknowledges that he has been

provided with a copy of the Articles of Incorporation, the Bylaws, and the present Rules and Regulations of the Co-op and that he has read them and understands their contents.

50. Indemnity. Member shall indemnify Co-op and hold it harmless from any claims or demands arising from:

- A. Member's use or possession of the Co-op property and the conduct of Member or his guests on Park property and anything done or permitted by Member or his guests in or about the Park property;
- B. Any default of Member under this Proprietary Lease;
- C. The negligence of Member and his guests, agents, contractors and employees, or any of them;
- D. Any damage to the property of the Member, or injury to any person on or about the Member's Unit or Home from any cause;
- E. Any legal or administrative proceeding in which the Co-op is made a party without its fault and due to default of a Member; and
- F. All costs, attorney's fees and expenses, including court and appellate fees and costs, incurred by the Co-op in connection with matters indemnified against. The Member shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at his expense, via attorneys satisfactory to the Co-op upon receipt of written notice from the Co-op to do so.

51. Captions. Captions, titles to sections, and paragraph headings used herein are for convenience of reference and shall not be deemed to limit or alter any provision hereof.

52. Construction and Gender. Wherever used herein the word Member may refer to male or female natural persons, or to other legal entities holding title to the Membership Certificate. Whenever the masculine singular form of the pronoun ("his") is used in the Proprietary Lease, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires or permits. The words "Member" and "Shareholder" are interchangeable and mean the same persons. The words "Corporation" and "Cooperative" may be interchangeable and if appropriate shall be interchangeable and mean the same entity.

Remainder of Page Intentionally left Blank

IN WITNESS WHEREOF, the parties have executed this Proprietary Lease on the date first above written.

Witnesses:
As to Co-op

Sign: [Signature]
Print: MARY W. SIMMONS
Sign: [Signature]
Print: DOUGLAS G. HAEGHE

CO-OP:

OLD BRIDGE VILLAGE CO-OP, INC.
a Florida not-for-profit corporation

By: [Signature]
Richard J. Gibson, III, President

ATTEST: [Signature]
Carol A. Brode, Assistant Secretary

(Corporate Seal)



Witnesses:
as to Member(s)

Sign: _____
Print: _____
(as to both parties)
Sign: _____
Print: _____
(as to both parties)

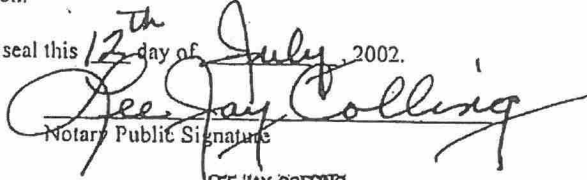
MEMBER(S):

Sign: _____ (SEAL)
Print: _____
Sign: _____ (SEAL)
Print: _____

STATE OF FLORIDA
COUNTY OF LEE

BEFORE ME, personally appeared Richard J. Gibson, III and Carol A. Brode, who, being first duly sworn and under oath, and to me well known and known to me to be the individuals described in and who executed the foregoing instrument as President and Assistant Secretary, respectively, of OLD BRIDGE VILLAGE CO-OP, INC., a Florida non-profit corporation, and acknowledged to and before me that they executed such instrument as such officers; that the seal is affixed to the foregoing instrument by due and regular corporate authority; and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 13th day of July, 2002.


Notary Public Signature
LEE JAY COLLING

LEE JAY COLLING
Notary Public, State of Florida
My Comm. Expires April 18, 2003
Comm. No. 00804408

Notary Public Printed Name
My Commission Expires:

STATE OF FLORIDA
COUNTY OF LEE

Before me, this day, personally appeared _____ the person(s) described in and who executed the foregoing instrument, who, being first duly sworn and under oath, acknowledged, before me, that he/she is/are the Member(s) herein and has/have read the foregoing Master Form Proprietary Lease, and that he/she has/have executed same.

- Affiant(s) is/are personally known to me, or
- Affiant(s) produced his/her driver's license
- Affiant(s) produced as identification:

WITNESS my hand and official seal this ____ day of _____, 2002.

Notary Public Signature

Notary Public Printed Name
My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION

June 13, 2002

DESCRIPTION

OLD BRIDGE PARK
REVISED OVERALL LEGAL DESCRIPTION

Lying in the North Half (N-1/2) of Section 1, Township 44 South, Range 24 East and the Southeast Quarter (SE-1/4) of Section 36, Township 43 South, Range 24 East Lee County, Florida all of that tract or parcel of land lying in Section 1, Township 44 South, Range 24 East and Section 36, Township 43 South, Range 24 East, Lee County, Florida, and being more particularly described as follows:

Commencing at the southwest corner of the Northeast Quarter (NE-1/4) of Section 1, Township 44 South, Range 24 East, run S 89°57'52" E for 156.64 feet along the south line of said fraction to a point on the northeasterly right-of-way line of Old Bridge Road. Said point being the Point of Beginning; thence N 48°56'44" W along said northeasterly right-of-way for 402.68 feet; thence N 41°03'16" E 215.36 feet to an intersection with the east line of the Southeast Quarter (SE-1/4) of the Northwest Quarter (NW-1/4) of said section; thence N 00°44'54" W along said fraction line for 449.98 feet; thence S 41°03'16" W for 550.80 feet to the northeasterly right-of-way of said Old Bridge Road; thence N 48°56'44" W for 200 feet along said right-of-way; thence N 41°03'16" E for 150.00 feet; thence N 48°56'46" W for 125.00 feet; thence S 86°03'16" W for 77.78 feet; thence S 41°03'16" W for 95.00 feet to an intersection with said northeasterly right-of-way; thence N 48°56'44" W along said right-of-way for 50.00 feet; thence N 41°03'16" E 100.00 feet; thence N 05°33'06" W for 75.69 feet; thence N 48°56'44" W for 115.00 feet; thence N 41°03'16" E for 473.00 feet to an intersection with the south line of Tamiami Estates (Plat Book 7, Page 44); thence N 89°59'54" E for 397.84 feet along said south line to the northeast corner of the Southeast Quarter (SE-1/4) of the Northwest Quarter (NW-1/4) of said section; thence N 00°44'06" W for 417.97 feet along the east line of said Tamiami Estates, to a point on the northerly line of Hubbard Avenue (50 foot right-of-way) and the southeast corner of Lot 264 of said Tamiami Estates; thence N 89°49'12" W along said northerly right-of-way for 585.58 feet to the southeast corner of lot 255 of said Tamiami Estates; thence N 00°09'10" E along the east line of said lot 255 for 106.92 feet; thence N 89°49'44" W for 144.99 feet along the northerly line of Lots 255 and 254 and their westerly prolongation of said Tamiami Estates to a point on the centerline of a 50 foot right-of-way (Choctaw Street not constructed); thence N 00°09'00" E along said centerline for 801.36 feet to a point on the northerly line of said Tamiami Estates, and the southerly line of Berts Bayshore Manor (Plat Book 9, Page 121); thence S 89°52'53" E for 716.52 feet along said common line to the North Quarter corner of said Section 1; thence S 89°25'14" E for 379.91 feet along the north line of said Section 1 to an intersection with the westerly right-of-way of new Post Road (100 feet wide); thence along said westerly right-of-way the following four courses and distances:

northeasterly along the arc of a curve to the right of radius 320.00 feet (chord bearing N 37°31'38" E) (chord distance 385.67 feet) (delta 74°06'54") for 413.94 feet to point of reverse curvature; thence northeasterly along the arc of a curve to the left of radius 250.00 feet (chord bearing N 55°08'08" E) (chord distance 166.91 feet) (delta 38°59'57") for 170.17 feet to a point of tangency; thence N 35°35'06" E for 300.00 feet to a point of curvature; thence northeasterly along the arc of a curve to the left of radius 470.00 feet (chord bearing N 34°16'09" E) (chord distance 21.58 feet) (delta 02°37'49") for 21.58 feet; thence run S 57°02'26" E for 100.00 feet to the easterly right-of-way of new Post Road and the westerly line of Old Bridge Square Condominium 1 (Official Record Book 1049, Pages 308-311); thence run the following four courses and distances along said common line: southwesterly along the arc of a curve to the right of radius 570.00 feet (chord bearing S 34°16'15" W) (chord distance 26.15 feet) (delta 02°37'44") for 26.15 feet to a point of tangency; thence S 35°35'06" W for 300.00 feet to a point of curvature; thence southwesterly along the arc of said curve to the left of radius 350.00 feet (chord bearing S 55°05'06" W) (chord distance 233.66 feet) (delta 38°59'57") for 238.23 feet to a point of reverse curvature; thence southwesterly and southerly along the arc of said curve to the left of radius 220.00 feet (chord bearing S 37°30'09" W) (chord distance 265.31 feet) (delta 74°09'56") for 284.77 feet to an intersection with the south line of said Old Bridge Square Condominium 1 and the north line of said Section 1; thence run S 89°25'14" E for 949.18 feet along said common line to the northwest corner of the Northeast Quarter (NE-1/4) of the Northeast Quarter (NE-1/4) of said Section 1; thence S 89°24'21" E for 892.93 feet along the north line of said Section 1; thence run the following seven courses and distances along the westerly line of lands conveyed to TITF as described in Deed Recorded in Official Record Book 671, at Page 150 Lee County Records: S 00°35'39" W for 30.00 feet to a point on a non-tangent curve; thence easterly and southerly along the arc of said curve to the right of radius 90.00 feet (chord bearing S 19°18'41" E) (chord distance 169.24 feet) (delta 140°10'40") for 220.19 feet to a point of reverse curvature; thence southerly along the arc of said curve to the left of radius 90.00 feet (chord bearing S 28°54'08" W) (chord distance 67.08 feet) (delta 43°45'37") for 68.74 feet to a point of tangency; thence S 07°01'17" W for 432.13 feet to a point of curvature; thence southeasterly along the arc of said curve to the left of radius 500.00 feet (chord bearing S 25°05'57" E) (chord distance 531.70) (delta 64°14'27") for 560.61 feet to a point of reverse curvature; thence easterly and southerly along the arc of said curve to the right of radius 528.99 feet (chord bearing S 29°23'39" E) (chord distance 493.85 feet) (delta 55°39'06") for 513.81 feet to a point of tangency; thence S 01°34'06" E for 58 feet more or less to the Mean High Water Line of the Caloosahatchee River; thence run in a westerly, southwesterly, northwesterly, westerly, southeasterly, and southwesterly direction along the Mean High Water Line of said river 2175 feet more or less to the point of intersection with northeasterly line of an unrecorded subdivision extended S 45°42'28" E to the Mean High Water Line of the Caloosahatchee River (said unrecorded subdivision being referenced in Deed Book 261, Page 53-55 Lee County Records); thence N 45°42'28" W 20 feet more or less to an intersection

with the south line of the Northeast Quarter (NE-1/4) of said Section 1; thence N 45°42'28" W 702.95 feet; thence S 41°04'37" W 650.10 feet to the south line of the Northeast Quarter (NE-1/4) of said Section 1, said point also lying on the northeasterly right-of-way of Old Bridge Road; thence N 89°57'52" W 25.90 feet to the point of beginning.

Said parcel containing 149 acres, more or less.

Bearings based on state plane coordinates, Nad 83, Florida West Zone, where the east line of the Southeast Quarter (SE-1/4) of the Northwest Quarter (NW-1/4) of Section 1, Township 44 South, Range 24 East bears N 00°44'54" W.

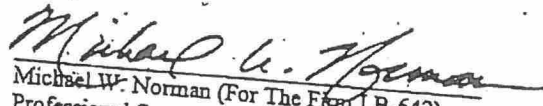

Michael W. Norman (For The Firm LB-642)
Professional Surveyor and Mapper
Florida Certificate No. 4500

EXHIBIT "B"
PLOT PLAN

The quality of this image is equivalent to the quality of the original document.

EXHIBIT "B"
PLOT PLAN

OTU BRIDGE VILLAGE
1776 NEW POST ROAD
NORTH FORT MYERS FL 33903

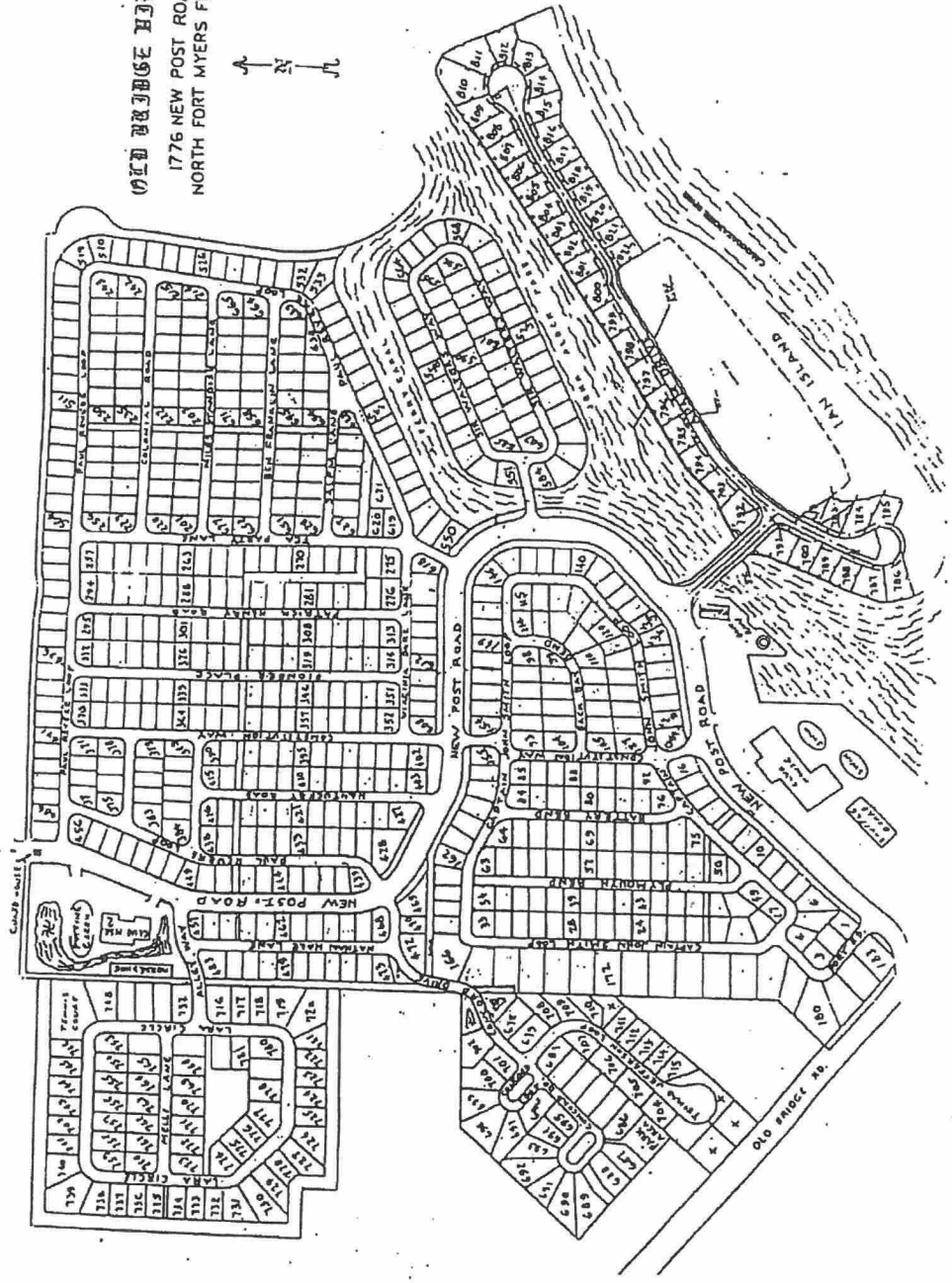
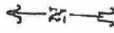


EXHIBIT "C"
SHARE/UNIT CATEGORIES

OLD BRIDGE VILLAGE

SHARE CATEGORIES

A	2, 5-9, 12-15, 18-32, 35-48, 51-62, 65-74, 77-83, 86-91, 94-97, 99-103, 106-113, 116-126, 129-153, 156-165, 202-213, 216-227, 230-241, 244-255, 258-274, 277-293, 296-312, 315-331, 334-350, 353-369, 372-373, 376, 377, 380-382, 385-388, 391-401, 404-414, 417-426, 429-437, 440-454, 458-467, 470, 472, 474-482, 487, 488, 489-519, 609-617, 620-626, 629-638, 640-650, 653-663, 666-676	(465)
B	1, 3, 4, 16, 17, 33, 34, 49, 50, 63, 64, 75, 76, 84, 85, 92, 93, 98, 104, 105, 114, 115, 127, 154, 155, 167, 201, 214, 215, 228, 229, 242, 243, 256, 257, 275, 276, 294, 295, 313, 314, 332, 333, 351, 352, 370, 371, 374, 375, 378, 379, 383, 384, 389, 390, 402, 403, 415, 416, 427, 428, 438, 439, 468, 469, 471, 473, 483, 585-608, 618, 619, 627, 628, 639, 651, 652, 664, 665, 677, 707-715, 717, 718, 720-729, 732-738, 741-751, 754-758, 761-765, 768-772, 775, 776, 778, 779, 781, 782	(162)
C	10, 166, 168-183, 520-533, 678, 679, 681-693, 695-706, 716, 719, 730, 731, 739, 740, 752-753, 759, 760, 766, 767, 773, 774, 777, 780.	(75)
D	534-584	(51)
E	788-790, 793-809.	(20)
F	783, 785, 786, 787, 791, 792, 810-822.	(19)
PARKING LOTS	484, 485, 486	(3)
OFFICE	128	(1)
SALES OFFICE	455, 456	(2)

**OLD BRIDGE VILLAGE CO-OP, INC. CERTIFICATE OF RESOLUTION
AND AMENDMENT TO PROPRIETARY LEASE**

The undersigned, being the duly elected, qualified and serving President of Old Bridge Village Co-Op, Inc., a Florida Not-For-Profit Corporation (hereinafter "the Corporation"), hereby certifies that the following is a true and complete copy of a resolution adopted on September 27, 2006, by the Board of Directors of the Corporation by unanimous vote of a quorum of the directors at a duly noticed board meeting, all in accordance with the provisions of Articles IV, Section 4.6 of the By-Laws of the Corporation:

WHEREAS; the Board has previously determined that it is desirable and in the best interest of the corporation to refinance the existing mortgage financing with Bank of America by obtaining a new mortgage from Wachovia Bank (hereinafter "Wachovia") at more favorable terms than the existing mortgage; and

WHEREAS, Wachovia has required as a condition of loan funding that this Board memorialize that said new mortgage financing shall be superior to the Master Form Proprietary Lease, consistent with paragraph 3 of said Master Form Proprietary Lease; and

WHEREAS, the Board hereby agrees to adopt an amendment to the Master Form Proprietary Lease memorializing that Wachovia will be providing the aforesaid funds to refinance the existing Bank of America mortgage and that said Wachovia bank loan shall be in all ways superior to the Master Form Proprietary Lease takes the following action;

NOW THEREFORE, be it resolved, that the Corporation hereby amends paragraph 23 of the existing Master Form Proprietary Lease by adopting the following substituted language:

Proprietary Lease Subordinate to Mortgage. This Proprietary Lease shall be subject to and subordinate to all mortgages encumbering the Park in favor of Wachovia Bank, or assignee, or other institutional lender as successor in interest, in the original principal amount of Fifteen Million, Two Hundred Fifty Thousand Dollars and zero cents (\$15,250,000.00) recorded AS Official Records Instrument Number 2006000383753, Public Records of Lee County, Florida, and the Financing Statement recorded as Instrument Number 2006000383754, Public Records of Lee County, Florida, and to any and all extensions, modifications, amendments, consolidations, renewals, refinances, future advances and replacements thereof; the Articles of Incorporation, Bylaws and Rules and Regulations of Old Bridge Village Co-Op, Inc., and all recorded amendments thereto. This clause shall be self-operative and no further instrument of subordination shall be required to give such Mortgage priority over this Proprietary Lease. In confirmation of such subordination, Member shall, at any time and from time to time, on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this Proprietary Lease to the lien of any such mortgage or mortgages, and the duly elected officers of the Co-Op are and each of them is hereby irrevocably appointed attorney-in-fact and agent of the Member to execute the same upon such demand, and the Member hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A DEFAULT IN THE TERMS OF SUCH MORTGAGE ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF AND THE MEMBER'S PROPRIETARY LEASE WILL BE TERMINATED AND SAID

MEMBER WILL BECOME A TENANT THEREAFTER.

BE IT FURTHER RESOLVED, that Arthur Herbert Johnson, as President of the Corporation, is hereby authorized and instructed to execute and deliver for and on behalf of the corporation all documents and instruments required or desirable in connection with the Wachovia refinancing, and that he is authorized and directed in the name on behalf of the Corporation to take such other action and execute and deliver such other documents as may be necessary or appropriate to consummate the transaction contemplated hereby and to carry out the intent and accomplish the purposes of the foregoing resolutions.

IN WITNESS WHEREOF, the undersigned has set his hand and the official seal of the Corporation this 9 day of February, 2007.

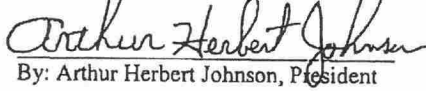

Witness

JAMES LATTIN
Print Name


Witness

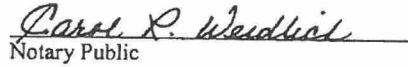
George D Huger
Print Name

OLD BRIDGE VILLAGE CO-OP, INC.


By: Arthur Herbert Johnson, President

STATE OF FLORIDA
COUNTY OF LEE

THE FOREGOING INSTRUMENT was acknowledged before me this 9 day of February, 2007, by Arthur Herbert Johnson, President of Old Bridge Village Co-Op, Inc., who is personally known to me or has produced _____ as identification and who did _____ did not take an oath, acknowledging that the above and foregoing is true and correct and that it was executed freely and voluntarily for the purposes expressed therein.


Notary Public

My Commission Expires :

