

CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS OF
FAIRWAY VILLAGE RESIDENTS ASSOCIATION, INC.,
a Florida for profit corporation

I, Roxana Marsh, hereby certify that I am the duly elected and qualified Secretary of **FAIRWAY VILLAGE RESIDENTS ASSOCIATION, INC., a Florida for profit corporation** (the "Corporation"), and that the following is a true and correct copy of resolutions duly adopted at a Special Meeting of the Board of Directors of the Corporation held on April 25, 2017, at which meeting a quorum of the directors were present:

WHEREAS, on April 24, 1984, the Corporation was formed for the purpose of negotiating for, purchasing, and operating 128+/- acres of real property as a 751 lot mobile home cooperative to be known as Fairway Village Mobile Home Park; and

WHEREAS, at the time of its formation, cooperative shares in the Corporation were issued to lot purchasers who became shareholders of the Corporation, and who simultaneously entered into lease agreements with the Corporation for exclusive use and possession of one of the 751 mobile home lots within the cooperative; and

WHEREAS, on June 16, 1993, by the Pinellas County Clerk of Court's Instrument Number 93-172725, recorded in Official Records Book 8307, Page 1600, a Master Form Proprietary Agreement was recorded in Pinellas County Public Records, which was, and continues to be, referenced within individual lot Lease Agreements, and

WHEREAS, it has been observed by the Board of Directors that the subject Master Form Proprietary Agreement was recorded without a period of years expressly described within its terms, which may detrimentally affect the value of cooperative shares purchased from the Corporation, as well as the muniments of title secured by the individual lot Lease Agreements appurtenant thereto; and

WHEREAS, given the Board of Director's recognition that the period of years which was intended to be described within the Master Form Proprietary Agreement was a minimum period 99 years (permitting an individual shareholder to homestead the mobile home lot if desired), the Board intends by adoption of these Resolutions to clear up the ambiguity created by recording of the Master Form Proprietary Agreement without such clarity.

"NOW, THEREFORE, BE IT RESOLVED, the President and Secretary of the Corporation (and each successor in office) be, and each hereby is, authorized, empowered and directed to execute, endorse and deliver to its shareholders, on behalf of the Corporation, an individual lot Lease Agreement, and any other documents, instruments and agreements required or requested in connection with the purchase of a share in the Corporation and assignment of a proprietary leasehold interest (collectively, the "Cooperative Documents"), which properly references an original term of 99 years, beginning June 16, 1993. The aforesaid officers may execute, approve and/or amend the Cooperative Documents to provide such clarity in connection with any new purchase, or upon request of an existing shareholder.

BE IT FURTHER RESOLVED, that all acts and deeds heretofore done by such officers of the Corporation in entering into, executing and/or delivering the Cooperative Documents in good faith without such clarity to individual shareholders and others at their direction, are hereby ratified, approved and confirmed, as if the afore-described term of years was fully set forth therein; and

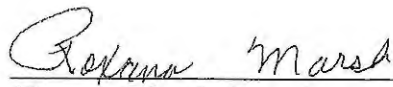
BE IT FURTHER RESOLVED, that the Secretary of the Corporation be, and hereby is, authorized to certify from time to time to any shareholder, and upon request of a shareholder's lender, if any, that: (i) the foregoing Resolutions continue in full force and effect without modification or amendment, and (ii) the provisions thereof are in conformity with all governing documents of the mobile home cooperative, including the Articles of Incorporation and Bylaws of the Corporation."

CERTIFICATION

I HEREBY CERTIFY that:

1. The foregoing Resolutions were adopted at a Special Board Meeting held on April 25, 2017, at which time a quorum of the board of directors was present; and that the same continues in full legal force and effect and have not been modified or amended; and
2. The foregoing Resolutions do not violate the Master Form Proprietary Lease Agreement or any other cooperative documents, including the Articles of Incorporation or the Bylaws of the Corporation.

DATED: April 25, 2017.



Roxana Marsh, Secretary

Prepared by and return to:

Bennett L. Rabin, Esq.
Rabin Parker, P.A.
28059 U.S. 19 North, Suite 301
Clearwater, Florida 33761

**NOTICE OF FILING RESOLUTION REGARDING MASTER FORM PROPRIETARY
AGREEMENT FOR FAIRWAY VILLAGE MOBILE HOME COOPERATIVE**

The undersigned Secretary of Fairway Village Residents Association, Inc. hereby certifies that the attached Resolutions were adopted by the Board of Directors of the Association on April 25, 2017. These Resolutions relate to and affect that certain Master Form Proprietary Agreement recorded in Official Records Book 8307, at Page 1600, in the Public Records of Pinellas County, Florida, which Agreement remains in full force and effect as set forth within the attached Resolutions.

IN WITNESS WHEREOF, the Association has caused this instrument to be signed by its duly authorized officer on this 25 day of April 25, 2017.

FAIRWAY VILLAGE RESIDENTS
ASSOCIATION, INC.

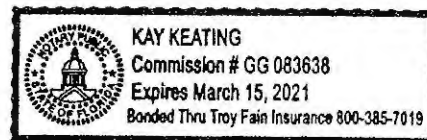
By: Roxana Marsh
Roxana Marsh, Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 25th day of APRIL, 2017, by ROXANA MARSH as Secretary of FAIRWAY VILLAGE RESIDENTS ASSOCIATION, INC., on behalf of the corporation, who acknowledged that she executed this document on behalf of the corporation. She is personally known to me or has produced _____ as identification.

My Commission Expires:
5/15/2021

Kay Keating
Notary Public



MASTER FORM PROPRIETARY AGREEMENT

1993

PROPRIETARY AGREEMENT, entered into as of _____, 19____, between FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC., a Florida for-profit corporation, (referred to in this document as "Corporation") and _____ (referred to in this document as "Resident").

WHEREAS, the Corporation is a Florida for-profit corporation governing the affairs of FAIRWAY VILLAGE RESIDENTS' ASSO., INC., a Cooperative; and

WHEREAS, the Corporation is the owner of the real property improvements and the land on which they are located in the County of Pinellas known as FAIRWAY VILLAGE, located at 1100 So. Belcher Road, Largo, Florida; and

WHEREAS, The Resident is the owner of membership certificate of RECORDING number _____ of the Corporation, to which this agreement REC 127.5 is appurtenant and which has been allocated to Unit _____ in DS _____ the mobile home park. INT _____ FEES _____ MIF _____ P/C _____ REV _____

NOW, THEREFORE, in consideration of the premises;

ARTICLE ONE PREMISES & AGREEMENT TERM

By this agreement and subject to its terms and conditions, the Corporation grants to the Resident, and the Resident accepts from the Corporation, Unit _____ of FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC., a Cooperative, (hereinafter "Park"), as described in Exhibit A (plot plan) of this Proprietary Agreement for a term of years from _____, 19____ to _____, 20____, (unless sooner terminated as provided in this agreement). As used in this agreement "unit" means the designated plot of land set out on the date of the execution of this agreement designated by the above-stated number, together with the appurtenances and fixtures that are allocated exclusively to the occupant of the unit. TOTAL 127.5 ✓

ARTICLE TWO INSPECTION AND ACCEPTANCE OF UNITS AND COMMON AREAS

Resident has inspected the unit and common property and will accept it in its present condition on the start of this agreement.

ARTICLE THREE CANCELLATION OF PRIOR AGREEMENTS

If at the date of commencement of this agreement, the Resident has the right to possession of the unit under any agreement or statutory tenancy, this agreement shall supersede such agreement or statutory tenancy, which shall be of no further effect after the date of commencement of this agreement.

RETURN TO: RONALD P. TEEVAN, P.A.
200 N. GARDEN AVE, SUITE A
CLEARWATER, FL 34615

KARLEEN F. DEBLAKER, CLERK
RECORD VERIFIED BY: *HTB*

ARTICLE FOUR
USE OF PREMISES

PINELLAS COUNTY FLA.
OFF.REC.BK 8307 PG 1601

The Resident shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the unit or permit the unit or any part of the unit to be occupied or used for any purpose other than as a private dwelling for the Resident or members of Resident's family. In no event shall more than two mature adults permanently occupy the unit without written consent of the Directors. However, the unit may be occupied from time to time by qualifying guests of the Resident as long as such occupancy is not violative of applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction over the Corporation, FAIRWAY VILLAGE, or its occupants. Occupancy by guests of the Resident shall be for a period of time not exceeding 15 consecutive days and 30 days total per year, unless a longer period is approved in writing by the Directors, but no guests may occupy the unit unless one or more of the permitted residents are then in occupancy or unless consented to in writing by the Directors. Residents or their guests shall not engage in any business or commercial enterprise or activity of any kind within the park.

ARTICLE FIVE
USE OF COMMON AREAS

Resident shall have the right of joint use and enjoyment in common with other Residents of the common areas and the property of the Corporation not specifically granted to other lessees, except as it may be limited or restricted by this agreement or by the rules and regulations and by-laws of the Corporation. Resident's use of common areas and property shall not encroach upon the rights of other Residents.

ARTICLE SIX
QUIET ENJOYMENT AND POSSESSION

The Resident, upon paying the monthly common expense and assessments and performing the covenants and complying with the conditions on the part of the Resident to be performed as set forth in this agreement shall, at all times during the term hereby granted, quietly have, hold and enjoy the unit without any interference or hindrance from the Corporation, subject, however, to the rights of present residents or occupants of the unit, if any, and subject to any and all mortgages of the land and improvements as provided in Paragraph Eighteen (18) below.

ARTICLE SEVEN
ASSIGNMENT OF CORPORATION'S RIGHTS AGAINST OCCUPANT

If at the date of the commencement of this Agreement, a third party is in possession or has the right of possession of the unit, then the Corporation hereby assigns to the Resident all of the Corporation's rights against said third party from and after the

date of the commencement of the term of this Agreement, and the Resident by the execution of this Agreement assumes all of the Corporation's obligations to said third party from that date. The Corporation agrees to cooperate with the Resident, but at the Resident's expense, in the enforcement of the Resident's rights against said third party.

ARTICLE EIGHT MAINTENANCE AND COMMON EXPENSES-HOW FIXED

A. All principal payments made by shareholders toward the purchase of a share, whether by lump sum payment or monthly payment according to the payment schedule established by the Board of Directors represents capital contribution to the Corporation. The Resident shall pay maintenance fees or common expense in accordance with the schedule of maintenance fees or common expense assessment established and set forth in this Agreement as amended from time to time by the Board of Directors.

B. In accordance with Section 719.108 Florida Statutes, the various owners of membership certificates and proprietary agreements (hereafter "Members"), shall be liable for the payment of maintenance fees and assessments for upkeep and maintenance of the corporate property, including, but not limited to, mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items.

C. The Board of Directors (hereinafter referred to in this Agreement as "Directors") of the Corporation from time to time according to Chapter 719 Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as: mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of a manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Corporation's property. The Board of Directors shall have the authority to establish and fund reserve accounts for additions of new assets, capital improvements, debt retirement, mortgage amortization, and capital repairs and replacements. Said accounts shall be specifically designated and restricted in use to and for capital purposes, and shall be reflected as such on the books of the corporation.

D. The percentage of common expenses allocated to each unit is 1/751st and may not be changed or amended, except with the Residents' written consent, however, the exact amount of maintenance fee or common expense charges may be increased or decreased based upon an increase or decrease in the estimated operating budget of the Corporation.

E. The Directors are empowered in the manner and subject to Chapter 719 Florida Statutes, to levy and collect assessments for 1) budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required, are to

be paid and levied in the same manner as regular assessments. The Members shall pay all assessments against their individual units promptly when due.

F. If the Directors fail to make a new schedule of maintenance fees or common assessment, the Members shall pay at the current rate until a new rate is determined.

G. All maintenance fees and assessments paid by Members to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess received from Members held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each Member shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for this unit is the percentage as stated in Article Eight (D) above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus at the discretion of the Directors may be used by the Corporation to apply against future expenses of the Corporation.

H. 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.

I. All maintenance fees, assessments or common expenses due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Board at the time of its determination of the cash requirements otherwise direct. The Resident shall also pay such other fees as may be provided in this Agreement when due.

ARTICLE NINE PAYMENTS

The Resident will pay the maintenance fees, common expenses and assessments to the Corporation upon the terms and at the times provided, without any deduction or action or any set-off or claim that the Resident may have against the Corporation, and if the Resident shall fail to pay any installment promptly, the Resident shall pay interest on that installment at the maximum legal rate from the date when due to the date when payment is made, and such interest shall be deemed additional fees or charges under the terms of this Agreement.

ARTICLE TEN CASH REQUIREMENTS DEFINED

"Cash requirements" whenever used in this Agreement shall mean the estimated amount in cash as determined by the estimated operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the

operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than common expense, assessments and maintenance fees), and (ii) 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 diminish the amount previously determined as cash requirements of the Corporation for the year or portion of the year. No determination of cash requirements shall have any retroactive effect on the amount of the maintenance fees payable by the Resident for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all Residents.

ARTICLE ELEVEN ALTERATIONS TO THE UNIT

The Resident shall not, without first obtaining the written consent of the Corporation, alter in any way the unit, or add to the mobile home presently located upon the unit or any of its fixtures and appurtenances. The Resident shall not change the color of the mobile home located on the premises, or substantially alter its outward appearance without first having obtained written approval thereof from the Directors.

ARTICLE TWELVE INSURANCE

The Corporation shall procure insurance on the common elements and upon the physical improvements contained in the Park. The Corporation shall also obtain casualty insurance on the premises, which shall insure against loss as a result of personal injury occurring in the Park. The Resident shall be responsible for any insurance premium insuring Resident's mobile home or its contents and the Resident shall be responsible for maintaining the same.

ARTICLE THIRTEEN INDEMNITY

Resident shall indemnify Corporation and hold it harmless from all liability, loss, damage and expense arising from:

A. Resident's use or possession of the property and the conduct of Resident on the property and anything done or permitted by Resident in or about the property, or any of them;

B. Any failure of the Resident to comply with any provision of this agreement;

C. The negligence of Resident and his guests, agents, contractors or employees or any of them;

D. Any damage to the property of Resident or others or injury to any person on or about the property from any cause;

E. Any legal or administrative proceeding in which Corporation is made a party without its fault and due to default of Resident;

F. All costs, attorney's fees and expenses, including appellate fees, incurred by Corporation in connection with matters indemnified against. Resident shall defend any legal action or proceeding resulting from a claim or demand indemnified against at his expense by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

ARTICLE FOURTEEN DAMAGE TO UNIT OR COMMON FACILITIES

If the unit or the means of access to the unit or any of the common facilities of the Cooperative shall be damaged by fire or other cause covered by multi-peril policies commonly carried by cooperative corporations the Corporation shall at its own cost and expense, with reasonable dispatch after receipt of notice of the damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use in the unit, and the means of access to the unit, and the common facilities but not including the mobile home, cabanas, sheds, landscaping or other improvements on the unit.

ARTICLE FIFTEEN SERVICES BY THE CORPORATION

A. The Corporation shall, finances permitting, provide the following services to residents of the Park:

- (1) Water;
- (2) Sewerage;
- (3) Garbage collection;
- (4) Lawn care;

The foregoing services may not be substantially altered, nor reduced, curtailed, or eliminated by the Corporation except by amendment of this proprietary agreement in accordance with the provisions of paragraph 44 hereof.

ARTICLE SIXTEEN PARK RULES

The Corporation has adopted Park rules (referred to in this agreement as "Rules") of the Corporation, and the Directors may

alter, amend or repeal such Rules and adopt new Rules. This Agreement shall be in all respects subject to such Rules which, when a copy of which has been furnished to the Resident, shall be taken to be part of this Agreement, and the Resident hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Resident and guests. Breach of a Rule shall be a default under this Agreement. The Corporation shall not be liable or responsible to the Resident for the non-observance or violation of Rules by any other Resident or person.

ARTICLE SEVENTEEN SUBLETTING - ASSIGNMENT

A. Subletting - The Resident shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease, unless consent to the Agreement shall have been duly authorized by a resolution of the Directors, or given in writing by a majority of the Directors. Any consent to subletting may be subject to such conditions as the Directors may impose. No consent to a subletting shall operate to release the Resident from any obligation under this Agreement, and no consent to a sublease shall operate as a consent to an extension of the sublease or to a future sublease.

B. Assignment - The Resident shall not assign this Agreement or transfer the appurtenant membership certificate or any interest in the Agreement or membership, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(i) An instrument of assignment in form approved by the Corporation executed and acknowledged by the Member/Resident (assignor) shall be delivered to the Corporation; and

(ii) An agreement executed and acknowledged by the assignee in form approved by the Corporation assuming and agreeing to be bound by all the covenants and conditions of this Agreement to be performed or complied with by the Resident on and after the effective date of said assignment shall have been delivered to the Corporation or, at the request of the Corporation, the assignee shall have surrendered and assigned agreement and entered into a new agreement in the same form for the remainder of the term, in which case the Resident's agreement shall be deemed cancelled as of the effective date of said assignment; and

(iii) The membership certificates of the Corporation to which this agreement is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) Subject to the provisions of Paragraph B, all sums due from the Resident shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such

assignment and transfer of membership certificate, providing same does not exceed fifty dollars (\$50.00); and

(v) Except in the case of an assignment, transfer or bequest of the membership certificate and this agreement to the Resident's spouse or adult siblings or parents, and except as otherwise provided in this agreement, consent to such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors.

C. Right of First Refusal - In the event the Directors disapprove the proposed assignment or subletting, as the case may be, and if a Members still desires to consummate such subletting or assignment, the Member shall, thirty (30) days before such subletting or assignment give written notice to the Secretary of the Corporation of the Member's intention to assign or sublet on a certain date, together with the price and other terms of the assignment or subletting, and the Corporation shall promptly notify the members of the Corporation of the date, price and terms.

Completely apart from and in addition to the Corporation's right to approve or disapprove any proposed sublease or assignment of the sublease, Corporation is hereby given a right of first refusal to sublet or assign, as the case may be, each proprietary agreement and to transfer the membership certificate which is appurtenant to the agreement. If the Corporation is desires to exercise its right of first refusal to sublet or assign the proprietary agreement and transfer its membership certificate on the same terms and conditions as are contained in a bona fide written offer, then the Corporation shall notify the Member holding the proprietary agreement of the exercise by the Corporation of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to the Member within fifteen (15) days of receipt by the Corporation of the Member's notice to the secretary of the Corporation of the Member's intention to assign or sublet.

If the Corporation has elected to take an assignment or sublet as described above, then, upon notifying the Member holding such proprietary agreement and membership certificate of its election the Corporation shall execute a sublease or assignment together with the membership certificate appurtenant to the Agreement, and shall consummate said sublease or assignment on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise its right of first refusal within the fifteen (15) day period, then the Member desiring to sublet or assign may complete the sublease or assignment and transfer of appurtenant membership certificate within a reasonable time 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 sublets and assigns without first complying with the terms of the agreement, the Corporation shall have the right to redeem the assignment or sublease from the

purchaser, according to the provisions of this Agreement. The Corporation'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 interest in and to the sublease or assignment of agreement and membership certificate, as the case may be, to the Corporation. An affidavit of the secretary stating that the Directors approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the corporation redemption rights shall terminate. An affidavit of the secretary of the Corporation stating that the Directors were given proper notice on a certain date of the proposed sublease or assignment and that after notice all provisions of this Agreement that constitute conditions precedent to the subsequent sublease or assignment have been complied with, and that the sublease or assignment of a unit to particularly named persons does not violate the provisions of this Agreement, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sublease or assignment to such persons was made on the approved terms and within reasonable time of approval, but one hundred twenty (120) days after the date of the notice to the Directors as stated in the affidavit the redemption rights provided the Corporation by this Agreement shall terminate.

D. Death of Resident - Memberships and agreements may be held jointly with right of survivorship. However, in the case of the death of a Member holding sole ownership of a membership certificate, the surviving spouse, if any, and if no surviving spouse, the other member or members of 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 the ownership of the unit, by gift, bequest or otherwise, the ownership of the unit shall be transferred by legal process to the new owner. In the event the decedent shall have conveyed or bequeathed the 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 Corporation 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 owner of the unit. If the Directors consent, ownership of the unit may be transferred by proper assignment of the proprietary agreement and its appurtenant membership certificate to the person or persons so designated, who shall thereupon become Members of the Corporation subject to the provisions of this proprietary agreement and the by-laws and articles of incorporation. If the Directors shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of

first refusal to have the proprietary agreement and its appurtenant membership certificate transferred to it for its own account upon the same terms and conditions of first refusal as provided for in subparagraph C above. The purchase price shall be for cash and if the Corporation and the personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Corporation's election to purchase then the purchase price shall be determined by an appraiser appointed by the Corporation and the personal representative. The expense of appraisal shall be paid equally by the Corporation and the personal representative. In the event the Corporation 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 a proper assignment of the decedent's proprietary agreement and its appurtenant membership certificate; but such transfer shall be subject in all other respects to the provisions of this proprietary agreement and the by-laws and articles of incorporation.

E. Leases, subleases and assignments to assignees other than individual assignees (natural persons) are expressly prohibited, unless written consent is first obtained from the Directors. Directors' consent to such assignment or sublease may be reasonably withheld.

F. If the sublessee or assignee of a proprietary agreement and membership certificate appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the corporation occupants of the unit.

ARTICLE EIGHTEEN AGREEMENT SUBORDINATE TO MORTGAGES

This agreement is and shall be subordinate to all present mortgages of record encumbering the cooperative property at or prior to execution of this agreement, and to any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required by any such mortgagee. In confirmation of such subordination the Resident 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 agreement to the lien of any such mortgage or mortgages and the duly elected officers, for the time being, of the Corporation are and each of them is hereby irrevocably appointed the attorney-in-fact and agent of the Resident to execute the same upon such demand, and the Resident hereby ratifies any such instrument executed by virtue of the power of attorney hereby given.

ARTICLE NINETEEN MECHANIC'S LIEN

No Resident shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under

the law of Florida, and should a mechanic's lien be filed against the unit, then the Resident shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise, and if the Resident shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to its validity or to any offsets or defenses and shall have the right to collect as additional rent, all amounts paid and all costs and expenses 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.

ARTICLE TWENTY

PLEDGE AND/OR LEASEHOLD MORTGAGE OF MEMBERSHIP CERTIFICATE AND AGREEMENT

A. A pledge and/or leasehold mortgage of this agreement and the membership certificate to which it is appurtenant shall not be in violation of this agreement; but, except as otherwise provided elsewhere herein, neither the pledgee nor mortgagee nor any transferees of the pledged security shall be entitled to have the membership certificates transferred of record on the books of the Corporation, nor to vote such membership certificates, nor to occupy or permit the occupancy by others of the unit, nor to sell such membership certificates or this agreement, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 17. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of maintenance fees, common expenses or assessments shall not constitute a waiver of the aforesaid provisions.

B. Secured Party - Notwithstanding the provisions of subparagraph A of this Paragraph 20 or any other provisions of this agreement to the contrary, the following provisions of this paragraph shall govern and be binding:

(i) The Corporation agrees that it shall give to any holder of a security interest in the membership certificate of the Corporation specified in the recitals of this agreement or pledgee or mortgagee of this agreement who so requests (any such holder being referred to in this Agreement as a "secured party"), a copy of any notice of default that the Corporation gives to the Resident pursuant to the terms of this agreement, and if Resident shall fail to cure the default specified in such notice within the time and in the manner provided for in this agreement, then the secured party shall have an additional period of time, equal to the time originally given to Resident, to cure the default for the account of the Resident or to cause it to be cured, and the Corporation will not act upon the default or cause it to be cured as provided above, until such additional period of time has elapsed, and the default has not been cured.

(ii) If this agreement is terminated by the Corporation as provided in Paragraph 27 of this agreement, or by agreement

with Resident, then (1) the Corporation 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 Corporation (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 or shall reissue the membership certificate to, and shall enter into a new proprietary agreement for the unit with, the secured party or any individual designated by the secured party, all without the consent of the Directors to which reference is made in Paragraph 17. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable to the share of common expenses or assessments by the Corporation pertaining to such unit.

(iii) As to the priority between the lien of a secured party and the lien for maintenance fees, common expenses or assessment, whether a regular or special assessment, the lien for maintenance fees, common expenses or assessments shall be subordinate and inferior to any institutional secured party regardless of when the maintenance fees, common expenses or assessment came due, but not to any other secured party. The Corporation shall maintain a register of secured parties and said register shall designate whether said secured party is an institutional secured party or a noninstitutional secured party. If the owner of an institutional security agreement-leasehold mortgage, or any other purchaser or purchasers of a unit obtains title of the unit (proprietary agreement and its appurtenant membership certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of maintenance fees, common expenses or assessments by the Corporation pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of the foreclosure. Such unpaid share of rent, common expenses or assessments shall be deemed to be common expenses collectible from all of the members-owners of the units in the Cooperative including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for his share of rent, common expenses or assessments attributable to his unit from the date of acquisition of the unit (proprietary agreement and appurtenant membership certificate for said unit). 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 successors and assigns shall pay to the Corporation on behalf of the Resident of the proprietary agreement, all maintenance fees, common expenses or assessments charges and other sums owed by the Resident to the Corporation under this agreement for the period ending on the date of reissuance of the aforementioned membership certificate of the

Corporation including without limitation, all sums owed under this agreement.

(iv) If the purchase by the Resident of the membership certificate allocated to the unit was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Resident and the institutional secured party, notice of the default or event of default shall be given to the Corporation; Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary agreement 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 maintenance fees, common expenses or assessments by the Corporation pertaining to such unit.

(v) If the purchase by the Resident of the membership certificate allocated to the unit was financed by a noninstitutional security agreement-leasehold mortgage, and a default or event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Resident and the noninstitutional secured party, notice of said default or event of default shall be given to the Corporation. Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary agreement 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 maintenance fees, common expenses or assessments by the Corporation pertaining to such unit.

(vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as provided in subparagraph (A) of this Article 20, (a) the Corporation and the Resident will not enter into any agreement modifying or cancelling this agreement, (b) no change in the form, terms or conditions of this agreement, as permitted by Paragraph 44, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Article 20, (c) the Corporation will not terminate or accept a surrender of this agreement, except as provided in Paragraph 27 of this agreement and in subparagraph B (i) of this Article 20, (d) the Resident will not assign this agreement or sublet the unit, (e) any modification, cancellation, surrender, termination or assignment of this agreement or any sublease of the unit not made in accordance with the provisions of this Agreement shall be void and of no effect, (f) the Corporation will not consent to any further pledge or mortgage of this agreement or security interest created in the membership certificate, (g) the Resident will not make any further pledge or mortgage or create any further security interest in the membership certificate or this agreement, and (h)

any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Resident, or his successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this subparagraph B. Corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

(viii) Upon Resident's final payment under the loan given by the secured party or upon prepayment of such loan, secured party will give Corporation notice of such final payment or prepayment.

ARTICLE TWENTY-ONE CORPORATION'S RIGHT TO REMEDY RESIDENT'S DEFAULTS

If the Resident shall fail for 30 days after notice to make repairs or perform maintenance to any part of the unit, its fixtures or equipment, or shall fail to remedy a condition which has become objectionable to the Corporation, or if the Resident or any person dwelling in the unit shall request the Corporation, its agents or servants to perform any act not required by this agreement to be performed by the Corporation, the Corporation may make or arrange for others to make such repairs, or remove such objectionable condition or equipment, or perform such act, without liability on the Corporation; provided that, if the condition requires prompt action, notice of less than 30 days may be given or, in case of emergency, no notice need be given. In all such cases the Corporation, its agents, servants and contractors shall, as between the Corporation and Resident be conclusively deemed to be acting as agents of the Resident and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Resident. If Resident shall fail to perform or comply with any of the other covenants or provisions of this agreement within the time required by a notice from Corporation (not less than 5 days), then Corporation may, but shall not be obligated to, comply therewith, and for such purpose may enter upon the unit of Resident. The Corporation shall be entitled to recover from the Resident all expenses incurred or for which it has contracted hereunder, such expenses to be payable by the Resident on demand as additional maintenance fees, common expenses or assessments.

ARTICLE TWENTY-TWO
COOPERATION

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The Resident shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

ARTICLE TWENTY-THREE
WAIVERS

The failure of the Corporation on any one occasion or several, to insist upon a strict performance of any of the provisions of this Agreement, or to exercise any right or option provided by this Agreement, 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 Corporation of maintenance fees, common expenses or assessments with knowledge of the breach of any covenant of this Agreement, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any Agreement provision shall be deemed to have been made unless in a writing expressly approved by the Directors.

ARTICLE TWENTY-FOUR
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 by the Resident, addressed to the Corporation at the Park with a copy sent by regular mail to the Corporation's managing agent or secretary if there is no managing agent; if to the Resident, addressed to the unit. Either party may by notice served as provided by this agreement designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

ARTICLE TWENTY-FIVE
REIMBURSEMENT OF CORPORATION'S EXPENSES

If at any time the Resident shall be in default of this agreement and the Corporation shall incur any expense (whether paid or not) in performing acts that the Resident 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 the Resident, the expense to the Corporation of taking such action including reasonable attorney's fees and disbursements, appellate fees and costs, if any, shall be paid by the Resident to the Corporation, on demand, as additional maintenance fees, common expenses or assessments.

ARTICLE TWENTY-SIX
CORPORATION'S IMMUNITIES

A. The Corporation shall not be liable, except by reason of Corporation's negligence, for any failure or insufficiency of water supply, electric current, gas, telephone, or other services to be supplied by the Corporation or for interference with light, air, view or other interests of the Resident. No abatement of maintenance fees, common expenses, assessments or other compensation or claim of eviction shall be made or allowed because of the making or failing to make or delay in making any repairs or alterations to the common facilities, or any fixtures or appurtenances therein; or for the taking to comply with any law, ordinance or governmental regulation; or for interrupting or curtailing any service agreed to be furnished by the Corporation, due to accidents, alterations or repairs; or to difficulty or delay in securing supplies or labor or other cause beyond Corporation's control, unless due to Corporation's negligence.

B. Automobiles and Other Property - The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Corporation by the Resident, and the Resident hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Corporation shall not be responsible for any property left with or entrusted to any employee of the Corporation, or for the loss of or damage to any property within or without the unit by theft or otherwise.

ARTICLE TWENTY-SEVEN
TERMINATION OF AGREEMENT BY CORPORATION

If upon, or at any time after, the happening of any of the events mentioned in subdivisions A through J inclusive of this Article 27, the Corporation shall give to the Resident a notice stating that the term of the agreement will expire on a date at least five (5) days after the giving of the notice. The term of this agreement shall expire on the date so fixed in such notice as fully and completely as if it were the date definitely fixed in this agreement for the expiration of the term, and all right, title and interest of the Resident under this agreement shall upon the expiration of the notice period wholly cease and expire, and the Resident shall quit and surrender the unit to the Corporation, it being the intention of the parties by this provision to create a conditional limitation, and thereupon the Corporation shall have the right to re-enter the unit and to remove all persons and personal property from the unit, either by summary dispossession proceedings, or by any suitable action or proceeding at law or in equity, or by force or otherwise, and to repossess the unit in its former estate as if this agreement had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of re-entry, repossession and removal granted and reserved by this provision:

A. If the Resident shall cease to be the owner of the membership certificate to which this agreement is appurtenant, or if this agreement shall pass or be assigned to anyone who is not then the owner of the membership certificate;

B. If at any time during the term of this agreement (i) then the holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of this agreement 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 (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the membership certificate owned by such holder to which this agreement is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) this agreement or the membership certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Resident named in this agreement or a person to whom such Resident has assigned this agreement in the manner permitted by this agreement but this subsection (v) shall not be applicable if this agreement shall devolve upon the executors or administrators of the Resident and provided that within eight (8) months (which period may be extended by the Directors) after the death said agreement and membership certificate shall have been transferred to any assignee in accordance with Paragraph 17 hereof; or (vi) this agreement or the membership certificate to which it is appurtenant shall pass to anyone other than the named Resident by reason of a default by the Resident under a pledge or security agreement or a leasehold mortgage made by the Resident;

C. If there is an assignment or subletting of this agreement without full compliance with the requirements of Paragraph 17 hereof; or if any person not authorized by Paragraph 4 or shall be permitted to use or occupy the unit, and the Resident shall fail to cause such unauthorized person to vacate the unit within ten days after written notice from the Corporation;

D. If the Resident shall be in default for a period of one month in the payment of any maintenance fees, common expense or assessment or of any installment and shall fail to cure such default within ten (10) days after written notice from the Corporation;

E. If the Resident shall be in default in the performance of any covenant or provision of this agreement, other than the covenant to pay maintenance fees, common expenses or assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that if said default consists of the failure to perform any act the performance of which requires any substantial period of time, then if within the 30-day period such performance is commenced and diligently

prosecuted to conclusion without delay and interruption, the Resident shall be deemed to have cured the default;

F. If at any time the Corporation shall determine, upon the affirmative vote of seventy-five percent of its then Board of Directors, at a meeting duly called for that purpose, that because of objectionable conduct on the part of the Resident, or of a person dwelling or visiting in the unit, repeated after written notice from Corporation, the tenancy of the Resident is undesirable; (it being understood, without limiting the generality of the foregoing, that repeatedly to violate or disregard the Rules and Regulations attached to the by-laws or established in accordance with the provisions of this agreement or the by-laws or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the unit, shall be deemed to be objectionable conduct);

G. If at any time the Corporation shall determine, upon the affirmative vote of two-thirds of its then Board of Directors at a meeting of such Directors duly called for that purpose, and the affirmative vote of the record holders of at least 90% of its then issued membership certificates, at a meeting duly called for that purpose, to terminate all proprietary agreements;

H. If the common facilities shall be destroyed or damaged and seventy-five percent of the Members shall decide not to repair or rebuild;

I. If at any time the common facilities or a substantial portion thereof shall be taken by condemnation proceedings;

J. If Resident shall default in the payment or performance of any of Resident's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of Paragraph 20 B), and written notice of such default is given to Corporation by the secured party or its counsel.

ARTICLE TWENTY-EIGHT CORPORATION'S RIGHTS AFTER RESIDENT'S DEFAULT

A. In the event the Corporation resumes possession of the unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Resident in the payment of any maintenance fees, common expenses or assessments due under these provisions, or on the expiration of the term pursuant to a notice given as provided in Paragraph 27 upon the happening of any event specified in subsections A to F inclusive or J of Article 27, Resident shall continue to remain liable for payment of a sum equal to the sums which would have become due under this agreement and shall pay such sums in installments at the time they would be due under this agreement. No suit brought to recover any installment of maintenance fees, common expenses or assessments shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the

Corporation may, at its option, from time to time (i) relet the unit for its own account, or (ii) relet the unit as the agent of the Resident, the name of the Resident 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 agreement, and may grant concessions in its discretion. Any reletting of the unit shall be deemed for the account of the Resident, unless within ten (10) days after such reletting the Corporation shall notify the Resident that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the unit as agent for the Resident shall not prevent the Corporation from later notifying the Resident that it proposes to relet the unit for its own account. If the Corporation relets the unit as agent for the Resident, it shall, after reimbursing itself for its expenses in connection with renting the unit, including leasing commissions and a reasonable amount for attorney's fees and expenses, and repairs in and to the unit, apply the remaining monies of such reletting against the Resident's continuing obligations under this agreement. There shall be a final accounting between the Corporation and the Resident upon the earliest of the four following dates: (i) the date of expiration of the term of this agreement as stated on Page 1 (ii) the date as of which a new proprietary agreement covering the unit shall have become effective; (iii) the date the Corporation gives written notice to the Resident that it has relet the unit for its own account; (iv) the date upon which all proprietary agreements of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Resident, as provided above, the Corporation shall have no further duty to account to the Resident for any monies for reletting and the Resident shall have no further liability for sums thereafter accruing under the agreement, but such termination of the Resident's liability shall not affect any liabilities previously accrued.

E. If the Resident shall at any time sublet the unit and shall default in the payment of any sum due under this agreement, the Corporation may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from such subtenant to the Resident, and apply the amount to pay sums due or becoming due from the Resident to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Resident, to the extent of the amount so paid. The acceptance of rent from any subtenant to the Resident, shall not be deemed a consent to or approval of any subletting or assignment by the Resident or a release or discharge of any of the obligations of the Resident under this agreement.

C. Upon the termination of this agreement under the provisions of subdivisions A to F inclusive or J of Article 27, the Resident shall surrender to the Corporation the membership certificate of the Corporation owned by the Resident to which this agreement is appurtenant. Whether or not the certificate is surrendered, the Corporation may issue a new proprietary agreement

for the unit and issue a new certificate for the membership certificate of the Corporation owned by the Resident and allocated to the unit when a purchaser of the unit is obtained, provided that the issuance of such membership certificate and agreement to the purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the membership certificate holders of the Corporation accompanying proprietary agreements then in force. Upon such issuance the certificate owned or held by the Resident shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such membership certificate first, towards the payment of Resident's indebtedness under this agreement (including interest, attorney's fees (and appellate fees and costs, if any), and other expenses incurred by the Corporation; second, if the termination shall result pursuant to subdivision J of Article by reason of a default under the security agreement towards the payment of Resident's indebtedness under the security agreement (including all costs, expenses and charges payable by Resident thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Resident, but, if insufficient, the Resident shall remain liable for the balance of the indebtedness due under this agreement or (if applicable) under said security agreement. Upon issuance of any such new proprietary agreement and certificate, the Resident's liability under this agreement shall cease and the Resident shall be liable for maintenance fees, common expenses and assessments accrued to that time. The Corporation shall not, however, be obligated to sell such membership certificate and appurtenant agreement or otherwise make any attempt to mitigate damages.

ARTICLE TWENTY-NINE WAIVER OF RIGHT OF REDEMPTION

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

ARTICLE THIRTY SURRENDER OF POSSESSION

Upon the termination of this agreement under the provisions of subdivisional A to F inclusive or J of Article 27, the Resident shall remain liable as provided in Article 28 of this agreement. Upon the termination of this agreement under any other of its provisions, the Resident shall be and remain liable to pay all maintenance fees, common expenses, assessments and other charges due or accrued and to perform all covenants and agreements of the Resident up to the date of such termination. On or before any such termination the Resident shall vacate the unit and surrender possession of the unit with all additions and improvements to the Corporation or its assigns. Upon demand of the Corporation or its assigns, Resident shall execute, acknowledge and deliver to the Corporation or its assigns any instrument that may reasonably be

required to evidence the surrendering of all estate and interest of the Resident in the unit. Any personal property not removed by the Resident on or before such expiration or termination of this agreement shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Resident. Any personal property not removed by the Resident at or prior to the termination of this agreement may be removed by the Corporation to any place of storage and stored for the account of the Resident without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation'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. For purposes of this agreement, the Resident's mobile home shall be deemed to be personal property and not realty after installation on the member's lot. Corporation releases and quitclaims to Resident any and all right, title and interest in and to the mobile home which may inure to the property by operation of law.

ARTICLE THIRTY-ONE
CONTINUATION OF COOPERATIVE MANAGEMENT OF THE PARK
AFTER ALL AGREEMENTS TERMINATED

No later than thirty (30) days after the termination of all proprietary agreements, whether by expiration of their terms or otherwise, a special meeting of the Members of the Corporation shall take place to determine whether (a) to continue to operate the Park, (b) to alter, demolish or rebuild the common facilities or any part of those facilities, or (c) to sell the Park and liquidate the assets of the Corporation. The Directors shall carry out the determination made at the meeting of the Members of the Corporation, and all of the holders of the then membership certificates of the Corporation shall have such rights as inure to shareholders of the corporations having title to real estate. Each Member shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the By-laws of the Corporation.

ARTICLE THIRTY-TWO
UNSOLD MEMBERSHIP CERTIFICATES

The term "unsold membership certificates" means and has exclusive reference to the membership certificates of the Corporation that are unsold, which shall retain their character as such until such membership certificates become the property of a purchaser for bond fide occupancy (by himself or a member of his family) of the unit to which such membership certificate is allocated.

ARTICLE THIRTY-THREE
FORECLOSURE - RECEIVER OF RENTS

Notwithstanding anything contained in this agreement, if any action shall be instituted to foreclose any mortgage on the Park, the Resident shall, on demand, pay to the receiver of the rents appointed in such action maintenance fees, common expenses or assessments, if any, owing under this agreement on the date of such appointment and shall pay to such receiver in advance, on the first day of each month during the pendency of such action, as rent under this agreement, the maintenance fees, common expenses or assessments for the unit as last determined and established by the Directors prior to the commencement of the action, and such rent shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the maintenance fees, common expenses or assessments payable under this agreement for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

ARTICLE THIRTY-FOUR
TO WHOM COVENANTS APPLY

The references in this agreement to the Corporation shall be deemed to include its successors and assigns, and the references to the Resident or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributees and assigns of the Resident or of such Member; and the covenants shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Resident and the personal representatives, legatees, distributees, successors and assigns of the Resident, except as otherwise stated in this agreement.

ARTICLE THIRTY-FIVE
CORPORATION'S ADDITIONAL REMEDIES

In the event of a breach or threatened breach by Resident of any provision of this agreement, the Corporation 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 provided for in this agreement. The election of one or more remedies shall not preclude the corporation from any other remedy. All remedies of Corporation are cumulative to each other and any other remedies given by law.

ARTICLE THIRTY-SIX
LESSEE MORE THAN ONE PERSON

If more than one person is named as Resident under this agreement, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Resident in connection to this agreement, including,

without limiting the generality of the foregoing, the surrender or assignment of this agreement, or any request for consent to assignment or subletting. Each person named as Resident shall be jointly and severally liable for all of the Resident's obligations. Any notice by the Corporation to any person named as Resident shall be sufficient, and shall have the same force and effect, as though given to all persons named as Resident.

ARTICLE THIRTY-SEVEN
EFFECT OR PARTIAL INVALIDITY

If any clause or provision contained in this agreement shall be adjudged invalid, the same shall not effect the validity of any other clause or provision of this agreement, or constitute any cause of action in favor of either party as against the other.

ARTICLE THIRTY-EIGHT
NOTICE TO CORPORATION OF DEFAULT

The Resident may not institute an action or proceeding against the Corporation or defend, or make a counterclaim in any action by the Corporation related to the Resident's failure to pay maintenance fees, common expenses or assessments if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this agreement or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the Resident has given written notice of the default to the Corporation.

ARTICLE THIRTY-NINE
UNITY OF MEMBERSHIP CERTIFICATE AND AGREEMENT

The membership certificate of the Corporation held by the Resident and allocated to the unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other proprietary agreements for their mutual benefit:

A. The membership certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this agreement.

B. The membership certificate shall not be sold except to the Corporation or to an assignee of this agreement after compliance with all of the provisions of Article 17 of this agreement relating to assignments.

ARTICLE FORTY
UNIT BOUNDARIES

The boundaries of each unit in the Park shall be as follows:

A. Boundaries abutting streets in the Park shall be the inside curb line extended across all driveways.

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 agreement.

C. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the proprietary agreement.

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.

ARTICLE FORTY-ONE

PAYMENT OF TAXES AND OTHER COSTS BY THE CORPORATION

To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

A. Pay all taxes and assessments that may be levied against the property of Corporation, except that if taxes and assessments are assessed and billed to separate units, then the owner of the unit shall pay same;

B. Pay the premium on all necessary insurance required to be carried by the Corporation under this agreement;

C. Pay all necessary expenses incurred for operation and maintenance of the Corporation property;

D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Corporation's property.

ARTICLE FORTY-TWO

NON-APPLICABILITY OF FLORIDA STATUTES CHAPTER 83 TO PROPRIETARY AGREEMENT

The provisions of Florida Statutes Chapter 83 relating to interest on rental deposits to be paid to tenants by Corporation shall not apply in the case of this proprietary agreement.

ARTICLE FORTY-THREE

INTEREST RATE IN THE EVENT OF DEFAULT OF LESSEE

Any payment required under this agreement that the Resident fails to make bears interest at the highest rate allowed by law from the due date until paid.

ARTICLE FORTY-FOUR

AMENDMENT OF THIS AGREEMENT

This proprietary agreement may be amended by the approval of a resolution adopting such amendment by not less than seventy-five (75%) percent of the Members of the Corporation. Amendments may

be proposed by either the Board of Directors or by not less than fifty (50%) percent of the Members of the Corporation.

Notice of the intention to propose an amendment together with the text of the proposed amendment shall be included in the notice of the meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to such unit, or change the proportion or percentage by which the owner of the parcel share the common expenses and owns the common surplus unless the record owner and all lienors of record of the affected unit shall join in the execution of the amendment.

No amendment shall be effective that shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this proprietary agreement with respect to institutional mortgages without the written approval of all institutional mortgagees of record.

An amendment to this proprietary agreement will be binding upon and inure to the benefit of all Residents and will become effective when recorded in the public records of Pinellas County, Florida.

ARTICLE FORTY-FIVE
PROVISIONS OF ARTICLES OF INCORPORATION, BY-LAWS,
RULES AND REGULATIONS

This agreement is subject to, and Corporation and Resident shall abide by the provisions of, the articles of incorporation, the by-laws and the rules and regulations of the Corporation. These articles of incorporation, by-laws, rules and regulations and any amendments made to them in the future, are made a part of this agreement by reference. Resident acknowledges that he has been provided with a copy of the articles of incorporation, the by-laws and the present rules and regulations of the Corporation and that he has read them and understands their contents.

ARTICLE FORTY-SIX
CHANGES TO BE IN WRITING

The provisions of this agreement cannot be changed orally.

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

Witnesses:

John J. Stecher
JOHN J. STECHER

Robert P. Tleva
ROBERT P. TLEVA

Lessor:

FAIRWAY VILLAGE RESIDENTS'
ASSOCIATION, INC.

By Colt Sebring
President

Colt Sebring
(Corporate Seal)

Witnesses:

Resident:

Witness:

Resident:

STATE OF FLORIDA

COUNTY OF PINELLAS

This instrument was acknowledged before me this 15th day of July, 1993, by Colt Sebring, as President of FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC., on behalf of the Corporation.

My Commission Expires:

Robert P. Tleva
Notary Public

Notary Public, State of Florida
My Commission Expires Aug. 30, 1994
Bonded Thru Treg Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF PINELLAS

On the _____ day of _____, 19____, before me personally appeared _____ to me personally known and known to me to be the individual(s) described in and who executed the foregoing instrument, as Resident(s) and duly acknowledged to me that he executed the same.

My Commission Expires:

Notary Public

AMENDMENT TO MASTER FORM PROPRIETARY AGREEMENT

NOTICE is hereby given that FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC. a Florida corporation hereby amends its Master Form Proprietary Agreement in the following manner:

1. The first sentence in ARTICLE I entitled PREMISES & AGREEMENT TERM is hereby deleted and the first sentence of said ARTICLE I shall be as follows: By this Agreement and subject to its terms and conditions, Corporation grants to the Resident, and the Resident accepts from the Corporation, Unit _____ of FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC., a cooperative association, as described in Exhibit "A" (Plot Plan) hereto from _____, 19____ and thereafter forever, (unless sooner terminated as provided in this Agreement).

John J. Stecher
Witnesses:

JOHN J. STECHER

Ronald P. Teevan
RONALD P. TEEVAN

STATE OF FLORIDA
COUNTY OF PINELLAS

FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC.

By: *Cole Sebring*
Cole Sebring, President

BEFORE ME the undersigned authority personally appeared Cole Sebring, President, Fairway Village Residents' Association, Inc. who acknowledged to me that he signed the foregoing Amendment to Master Form Proprietary Agreement for and on behalf of Fairway Village Residents' Association, Inc. for the purpose stated therein, in Clearwater, Pinellas County, this 15TH day of June, 1993.

Ronald P. Teevan
Notary Public
My Commission Expires:

3CD11193 JAR 06-16-93 16:39:43
01 AGR-
RECORDING 1 \$127.50
TOTAL: \$127.50
CHECK AMT. TENDERED: \$127.50
CHANGE: \$0.00