INSTR # 2022151290
BK 12280 Pg 1077 PG(s)1
RECORDED 06/02/2022 03:26:35 PM
STACY M. BUTTERFIELD, CLERK OF COURT
POLK COUNTY
RECORDING FEES $10.00
RECORDED BY shakcamp

This instrument prepared by:

Robert C. Chilton, Esq.
Boswell & Dunlap LLP
245 S. Central Avenue
Bartow, FL 33830

CORRECTION NOTICE TO CERTIFICATE OF AMENDMENT FOR OAKWOOD ESTATES

WHEREAS, Oak Wood Associates, Inc. ("Oak Wood"), caused a Certificate of Amendment and Restatement of the Master Form Proprietary Lease for Oak Wood Estates ("Certificate of Amendment") to be recorded on April 4, 2022 in O.R. Book 12192, Pages 353-371, public records of Polk County, Florida;

WHEREAS, the Certificate of Amendment mistakenly referred to Oak Wood as a corporation not for profit; and

WHEREAS, Oak Wood is a Florida for-profit corporation;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS that the undersigned, on behalf of Oak Wood and its members, does hereby provide notice and clarification that Oak Wood is a Florida for-profit corporation pursuant to the Florida Business Corporation Act (Chapter 607, Florida Statutes), as well as a cooperative association pursuant to the Cooperative Act (Chapter 719, Florida Statutes).

IN WITNESS WHEREOF, the undersigned, on behalf of Oak Wood Associates, Inc., have hereunto affixed our hands this 31st day of May, 2022.

Signed, Sealed and Delivered in the Presence of:

Printed Name: Robert C. Chilton

Printed Name: Emma B. Moses

Oak Wood Associates, Inc.

Janadine E. Struck, President

ATTEST:

John Coghill, Secretary

STATE OF FLORIDA
COUNTY OF POLK

The foregoing was executed and acknowledged before me by means of physical presence this 31st day of May, 2022 by Janadine E. Struck, as President, and John Coghill, as Secretary, of Oak Wood Associates, Inc.

Notary Public State of Florida
Teresa A Warren
My Commission GG 315911
Expires 03/25/2023

Notary Public – State of Florida
Type of ID Produced: drivers' licenses

INSTR # 2022079642
BK 12176 Pgs 307-308 PG(s)2
RECORDED 03/24/2022 10:06:19 AM
STACY M. BUTTERFIELD, CLERK OF COURT
POLK COUNTY
RECORDING FEES $18.50
RECORDED BY JaelNort

This instrument prepared by:

Robert C. Chilton, Esq.
Boswell & Dunlap LLP
245 S. Central Avenue
Bartow, FL 33830

INSTR # 2022090380
BK 12192 Pgs 353-371 PG(s)19
RECORDED 04/04/2022 9:54:07 AM
STACY M. BUTTERFIELD,
CLERK OF COURT POLK COUNTY
RECORDING FEES $163.00
RECORDED BY JAELNORT

CERTIFICATE OF AMENDMENT AND RESTATEMENT OF THE MASTER FORM PROPRIETARY LEASE FOR OAKWOOD ESTATES

WHEREAS, Oak Wood Associates, Inc., a Florida corporation not for profit ("Oak Wood"), is the cooperative association responsible for the operation of Oakwood Estates community in Polk County, Florida, which consists of the lands and improvements depicted on the plat of Oakwood Estates recorded on July 14, 1976 in Plat Book 64, Pages 25-28, public records of Polk County, Florida;

WHEREAS, the Master Form Proprietary Lease for Oakwood Estates was recorded on June 26, 1986 in O.R. Book 2433, Pages 2001--2019, public records of Polk County, Florida;

WHEREAS, pursuant to Article 46 of the Master Form Proprietary Lease for Oakwood Estates, the same may be amended by seventy-five percent (75%) of the stockholders and cooperative unit owners in Oakwood Estates;

WHEREAS, on November 2, 2021, the Board of Directors of Oak Wood, at a duly noticed and conducted meeting at which a quorum was present, unanimously approved a resolution for the adoption of the proposed Amended and Restated Master Form Proprietary Lease for Oakwood Estates;

WHEREAS, on March 7, 2022, Seventy-Seven percent (77%) of the stockholders and cooperative unit owners in Oakwood Estates, at a duly noticed annual membership meeting at which a quorum was present, following timely written notice of the meeting including the text of the proposed Amended and Restated Master Form Proprietary Lease for Oakwood Estates, duly voted for and approved the proposed Amended and Restated Master Form Proprietary Lease for Oakwood Estates; and

WHEREAS, the Amended and Restated Master Form Proprietary Lease for Oakwood Estates attached hereto has been duly approved and adopted by Oak Wood and its members pursuant to the Cooperative Act by at least seventy-five percent (75%) of the association's voting interests;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS that the undersigned, on behalf of Oak Wood and its members, pursuant to the Cooperative Act and applicable Florida law, do hereby certify, confirm and attest that the Amended and Restated Master Form Proprietary Lease for Oakwood Estates attached hereto has been duly and properly adopted.

IN WITNESS WHEREOF, the undersigned, on behalf of Oak Wood Associates, Inc., have hereunto affixed our hands this 22nd day of March, 2022.

Signed, Sealed and Delivered in the Presence of:

Printed Name: Erica Jessie

Printed Name: Alma Loredo

Oak Wood Associates, Inc.

Janadine E. Struck, President

ATTEST:

Robert Lineau, Secretary

STATE OF FLORIDA
COUNTY OF POLK

The foregoing was executed and acknowledged before me by means of physical presence this 22nd day of March, 2022 by Janadine E. Struck, as President, and Robert Lineau, as Secretary, of Oak Wood Associates, Inc.

ERICA J JESSIE
Notary Public - State of Florida
Commission # HH 198011
My Comm. Expires Jan 7, 2026
Bonded through National Notary Assn.

Notary Public – State of Florida
Type of ID Produced: drivers' licenses

INSTR # 2022079643
BK 12176 Pgs 309-325 PG(s)17
RECORDED 03/24/2022 10:06:19 AM
STACY M. BUTTERFIELD, CLERK OF COURT
POLK COUNTY
RECORDING FEES $146.00
RECORDED BY JaeInort

This instrument prepared by:

Robert C. Chilton, Esq.
Boswell & Dunlap LLP
245 S. Central Avenue
Bartow, FL 33830

AMENDED AND RESTATED MASTER FORM
PROPRIETARY LEASE FOR OAKWOOD ESTATES

THIS PROPRIETARY LEASE is made as of the dates referenced within each Memorandum of Proprietary Lease by and between OAK WOOD ASSOCIATES, INC., a Florida cooperative association and for-profit corporation, 4028 Rolling Oaks Drive, Winter Haven, FL 33880 (hereinafter called "Oak Wood"), and the Lessee(s) referenced in each such Memorandum of Proprietary Lease (hereinafter called "Lessee").

W I T N E S S E T H :

WHEREAS, Oak Wood is the owner of the lands, and improvements thereon, depicted on the plat of Oakwood Estates recorded on July 14, 1976 in Plat Book 64, Pages 25-28, public records of Polk County, Florida (hereinafter "Oakwood Estates");

WHEREAS, Oak Wood is responsible for the operation, and manages the affairs, of Oakwood Estates;

WHEREAS, Oak Wood has leased and proposes to lease the Lots in Oakwood Estates to the several owners of its capital stock by instruments known as proprietary leases;

WHEREAS, at the inception of each lease, Oak Wood and each Lessee execute a Memorandum of Proprietary Lease, which is then recorded in the public records of Polk County, Florida, which identifies the Lot in Oakwood Estates subject to the lease and incorporates by reference the terms of this Master Form Proprietary Lease, as the same may be amended from time to time, and

WHEREAS, at the inception of each lease, Oak Wood issues to each Lessee a stock Certificate constituting a single share of the 443 outstanding shares of Oak Wood, which ownership interest is appurtenant to and inseparable from the leasehold interest granted by Oak Wood;

NOW THEREFORE, in consideration of the premises, the parties hereby agree as follows:

1. **Definitions.** As used herein:

A. "Articles of Incorporation" mean the Articles of Incorporation of Oak Wood, as amended from time to time.

B. "Assessment" means, collectively, the Annual Assessments (a/k/a operating fees), Special Assessments, Individual Lot Assessments and other charges due from Lessee to Oak Wood.

C. "Board" means the board of directors responsible for administration of Oak Wood.

D. "Bylaws" means the bylaws of Oak Wood, as amended from time to time.

E. "Cash Requirements" means the estimated amount in cash which the Board shall from time-to-time in its judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration, and improvement of Oakwood Estates during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as it 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 Assessments), and (ii) cash on hand which the Board in its discretion may choose to apply.

F. "Common areas" means the portions of Oakwood Estates not included in the Lots and includes

I. Easements through Lots for conduits, ducts, plumbing, drainage, wiring, maintenance access and other facilities for the furnishing of utility services to Lots and the Common areas;

II. The property and installations required for the furnishing of utilities and other services to more than one Lot or to the Common areas; and

III. Any other part of Oakwood Estates designated in the Cooperative documents as Common areas.

G "Common expenses" means all expenses and assessments properly incurred by Oak Wood for Oakwood Estates.

H. "Common surplus" means the excess of all receipts of Oak Wood, including, but not limited to, Assessments, profits, and revenues on account of the Common areas, over the amount of Common expenses.

I. "Cooperative Act" means Chapter 719 of the Florida Statutes, as amended from time to time.

J. "Cooperative documents" means this Master Lease, the Lease Memorandum, the stock certificate appurtenant hereto, the Prospectus, the Articles of Incorporation, the Bylaws, the Restrictions, the Plat and the Rules and Regulations adopted by the Board.

K. "Cooperative parcel" means a Lessee's ownership interest in Oak Wood represented by a stock certificate, together with his leasehold interest in a Lot in Oakwood Estates.

L. "Lease Memorandum" means the Memorandum of Proprietary Lease and entered into between Oak Wood and each Lessee which incorporates the terms of this Master Lease.

M. "Lessee" or "Owner" means the person(s) holding a stock certificate in Oak Wood and a lease of a Lot granted by Oak Wood, as identified in the Lease Memorandum and stock certificate.

N. "Lot" means a Lot depicted on the Plat, along with the improvements and fixtures thereon, and the appurtenances thereto, subject to exclusive use and possession by a Lessee.

O. "Master Lease" means this lease, as amended from time to time.

P. "Oakwood Estates" or "Cooperative property" means the lands identified on the Plat, along with the improvements thereon, and the lands, leaseholds, and personal property owned by Oak Wood.

Q. "Plat" means the Plat of Oakwood Estates recorded on July 14, 1976 in Plat Book 64, Pages 25-28, public records of Polk County, Florida.

R. "Restrictions" means the Use Restrictions for Oakwood Estates recorded on February 1, 1977 in O.R. Book 1730, Pages 261-264, as amended from time to time.

2. Lot, Term, Share and Surrender at Expiration.

A. Oak Wood hereby leases to Lessee, and Lessee leases from Oak Wood, subject to the terms and conditions of the Cooperative documents, a Lot in Oakwood Estates as identified in the Lease Memorandum executed by the parties for a term commencing on the date of execution of the Lease Memorandum and ending on July 31, 2085, unless sooner terminated as hereinafter provided. Each Lease Memorandum shall specify Lessee's 1/443 ownership interest in Oak Wood, as reflected in the stock certificate issued in connection with the lease, which are appurtenant to and inseparable from the leasehold interest.

B. Lessee has inspected the Lot and its improvements, accepts the same in its AS IS present condition and agrees to be responsible for any condition thereon requiring maintenance, repairs or improvement.

C. On the termination of this lease, Lessee shall surrender to Oak Wood the stock certificate issued in connection with the lease and possession of the Lot with all additions and improvements. Any personal property not removed by Lessee shall, at the option of Oak Wood and without Oak Wood or its agents in any way being liable for trespass, conversion or negligence:

I. Be deemed abandoned and shall become property of Oak Wood and may be disposed of by it without liability or accountability to Lessee; or

II. Be removed by Oak Wood to any place of storage and stored for the account of Lessee without Oak Wood.

For purposes of this lease, Lessee's mobile home shall be deemed to be personal property and not realty after installation on a Lot. Oak Wood releases and quitclaims to Lessee any and all rights, title and interest in and to the mobile home which may inure to the Lot by operation of law.

3. Assessments.

A. The percentage of Common expenses allocated to each Lot in Oakwood Estates is 1/443 and may not be changed or amended, except with Lessee's written consent; however, the exact amount due may be increased or decreased based upon an increase or decrease in Oak Wood's operating budget.

B. The Annual Assessments payable by Lessee for each year shall equal 1/443 of Oak Wood's Cash Requirements for such year based upon Oak Wood's operating budget. Such Assessments shall be payable in equal monthly installments in advance on the first day of each month, unless the Board shall otherwise direct. If the Board fails to levy Annual Assessments in a given year, Lessees shall pay at the prior rate until a new rate is determined.

C. Lessee shall also pay his pro-rata share (1/443) of any Special Assessment levied by the Board from time-to-time to pay for any repair, alteration, or improvement to the Common areas, or to cover any monetary deficit or shortfall. Such Assessment shall be payable in a lump sum or in periodic installments, as the Board shall determine.

D. Lessee shall also pay Individual Lot Assessments levied by the Board to defray any charges particular to Lessee or his Cooperative parcel, including reimbursement for expenses and costs incurred by Oak Wood for maintenance or repairs to a Lot due to a Lessee's failure to maintain and repair as required, legal expenses and attorney fees incurred by Oak Wood to enforce or defend the Cooperative documents and reimbursement for loss or damage, monetary or otherwise to Oak Wood caused, in whole or in part, by Lessee.

E. Lessee will timely pay Assessments to Oak Wood without any deduction on account of any set-off or claim which Lessee may have against Oak Wood, and if Lessee shall fail

to pay any Assessment when due, Lessee shall pay interest thereon at the maximum legal rate from the due date, a late fee not to exceed $25.00 per delinquent installment and Oak Wood's collection costs and expenses, including its reasonable attorney fees.

F. Oak Wood has a lien on each Cooperative parcel for any unpaid Assessments, plus interest, late fees imposed by the board, collection expenses and costs and reasonable attorney fees incurred to collect the sums due or incident to enforcement of the lien. Oak Wood's also has a lien for any expenses, costs or reasonable attorney fees incurred incident to enforcement of the Cooperative documents.

4. Services by Oak Wood. Finances permitting, Oak Wood shall maintain Oakwood Estates as a quality residential community, maintain and manage the Common areas and community facilities in a neat and clean condition, regularly mow and maintain the Common area landscaping and trim/prune trees and shrubbery located thereon, provide all necessary repair and maintenance services for the community facilities within Oakwood Estates and pay for all necessary insurance and other expenses associated with Oak Wood its operations. These covenants are subject to the discretionary authority of the Board to determine from time-to-time what actions, maintenance, repairs, services, payments and expenses are proper and the manner and timing in which they should be incurred or carried out by Oak Wood or its agents.

5. Damage to Lot or Common Areas. If the means of access to a Lot, or if any of the Common areas are damaged by fire or other cause covered by Oak Wood's insurance policies, Oak Wood shall at its own cost and expense and with reasonable dispatch cause access to be restored and the covered damage to be repaired or replaced with materials of a kind and quality then customarily in use.

6. Inspection of Official Records. Oak Wood shall keep its Official Records, as that term is defined in the Cooperative Act, at its principal office or at such other place as the Board may from time-to-time determine, and the same shall be open to inspection by Lessees in the manner required by the Cooperative Act.

7. Prior Agreements and Occupants. This lease supersedes any prior right of Lessee to possession of the Lot under any prior agreement or statutory tenancy. If at the commencement of this Lease, a third party is in possession of a Lot, Oak Wood shall cooperate with Lessee, but at Lessee's expense, in the enforcement of Lessee's rights against the third party.

8. Quiet Enjoyment. Lessee, upon paying the Assessments and complying with the conditions set forth in the Cooperative documents, shall quietly have, hold, and enjoy the Lot without any hindrance from Oak Wood, subject, however, to the rights of other residents of Oakwood Estates and secured parties having a security interest in Lots within Oakwood Estates.

9. Use of Common Areas. Lessee shall have the right of joint use and enjoyment in Common areas with other residents of Oakwood Estates, except insofar as it may be limited or restricted

by the Cooperative documents. Lessee's use of Common areas shall not encroach upon or unreasonably impair the rights of other residents of Oakwood Estates.

10. Indemnity; Insurance.

A. Lessee agrees to indemnify and hold Oak Wood harmless from all liability, loss, injuries, claims, damage and expense arising from, in whole or in part:

I. Any default of Lessee or his guests under the Cooperative documents;

II. Any act, default or omission of Lessee or his guests on his Lot, or of Oak Wood and its agents, when acting as agent for Lessee;

III. Lessee's use of his Lot and of Oakwood Estates and the conduct of Lessee or his guests thereon;

IV. The negligence of Lessee and his guests, agents, contractors or employees or any of them;

V. Any legal or administrative proceeding in which Oak Wood is made a party without its fault and due to default of Lessee; and

VI. All costs, attorney fees and expenses, including pre-suit and appellate fees/expenses, incurred by Oak Wood in connection with matters indemnified against.

B. Oak Wood shall procure insurance to protect the Common areas and the physical improvements thereon and against loss as a result of personal injury occurring in Oakwood Estates. Oak Wood shall also procure adequate insurance or fidelity bonding of all persons who control or disburse its funds. Lessee shall procure and maintain property, fire and liability insurance on his Lot and the contents therein and shall maintain the same for the term of this lease.

11. Rules and Regulations. The Board has adopted Rules and Regulations, which the Board may alter, amend, supplement, add to or repeal.

12. Use and Occupancy; Housing for Older Persons.

A. The Lot shall be used for single family residential purposes only. Lessee shall not, without the written consent of Oak Wood on such conditions as it may prescribe, occupy or use a Lot or permit the same or any part thereof to be occupied or used for any purpose other than as a private dwelling for Lessee or members of Lessee's family, but in no event shall more than 2 adults permanently occupy the Lot without written consent of the Board. In addition, the Lot may be occupied from time-to-time by guests of Lessee for a period of time not exceeding 30 days in a calendar year, unless a longer period is approved in writing by the Board, but no guests

may occupy the Lot unless one or more of Lessees is then in occupancy or unless consented to in writing by the Board. Any use of the Lot must conform to all applicable governmental and municipal regulations. No Lot may be used for a business or commercial enterprise that results in increased traffic in Oakwood Estates or that otherwise detracts from the residential character of the neighborhood.

B. *Housing for Older Persons* - Oakwood Estates is intended to and shall be operated for the purpose of providing housing for older persons pursuant to and in compliance with federal, state and local law. The term "Older Persons" means persons fifty-five years of age or older.

I. At least one person aged fifty-five years or older shall occupy the Lot.

II. At no time shall less than eighty percent of all occupied Lots in Oakwood Estates be occupied by at least one Older Person.

III. Oak Wood, through its Board, shall publish and enforce rules, procedures and regulations that effectuate this Article, comply with applicable law and demonstrate its intent to operate as a community for Older Persons.

IV. Oak Wood shall, at least once every two years, conduct a survey of Oakwood Estates to verify compliance with this Article. In connection therewith, Lessee shall, upon request by Oak Wood:

(1) Provide to Oak Wood copies of drivers' licenses or other government issued identification for all occupants of the Lot which shall include the birth date of each occupant;

(2) Execute and deliver to Oak Wood a certificate that at least one Older Person occupies the Lot; and

(3) Provide to Oak Wood such other certifications, information or documentation as is deemed necessary by the Board.

V. Prior to any change in occupancy on the Lot, the Lessee and the prospective new occupant(s) shall certify in writing that the Lot will be occupied by at least one Older Person. No change in occupancy may be affected, carried out or otherwise accomplished in contravention of this Article and absent the written certifications required herein.

VI. No one under the age of 18 may permanently occupy the Lot, though such persons may visit pursuant to Article 12(A), above.

13. **Cooperation; Maintenance; Alterations.**

A. Lessee shall always in good faith comply with the Cooperative documents and endeavor to observe and promote the cooperative purposes for the accomplishment of which Oak Wood is incorporated. This lease shall be in all respects subject to such Cooperative documents which shall be taken to be part hereof, Lessee agrees to comply with the Cooperative documents and ensure that they are faithfully observed by his family, guests, invitees and licensees.

B. Lessee shall at all times maintain the Lot in a neat and clean condition and in good appearance and repair and shall perform all necessary maintenance, landscaping and repairs to fulfill this obligation. Lessee shall not permit or suffer anything to be done or kept on or in the Lot which will increase the rate of insurance thereon. Lessee shall not allow any condition or thing on his Lot which is a nuisance or unreasonably annoys or interferes with the rights of other Lessees or the operations of Oak Wood.

C. Lessee shall not, without the Board's prior written consent and obtaining applicable governmental permits, in any way alter, remove from or add to the Lot or the mobile home, improvements or fixtures thereon, or the appurtenances thereto, or change the colors or substantially alter the outward appearance of the same.

14. **Transfers; Death of Lessee.**

A. Subletting is absolutely prohibited. Lessee shall not transfer or assign ("transfer") this lease or the Cooperative parcel, or any interest therein, and no such transfer shall take effect as for any purpose, until:

I. Oak Wood has received a completed application from Lessee and the prospective transferee in the manner and via the procedure established by the Board, which may require background and credits checks, and which shall include the terms and conditions of the prospective transferee's purchase offer;

II. All sums due to Oak Wood from Lessee have been paid, together with a sum to be fixed by the Board to cover Oak Wood's reasonable legal and other expenses in connection with the transfer;

III. A satisfactory search or certification from a title or abstract company as the Board may require shall have been delivered to the Board;

IV. Except in cases of a transfer to Lessee's spouse, the Board has approved the transfer;

V. Lessee and Oak Wood have executed a formal termination of this lease;

VI. Lessee has surrendered to Oak Wood the stock certificate appurtenant to this lease or, in the event the certificate is missing or destroyed, has submitted a sworn affidavit on a form approved by Oak Wood attesting to the same;

VII. The prospective transferee has executed a Lease Memorandum with Oak Wood, has acknowledged receipt of the Cooperative documents and has agreed to abide by the Cooperative documents; and

VIII. Oak Wood has issued to the new Lessee(s) the stock certificate appurtenant to the new lease.

B. A Cooperative parcel may be held as tenants by the entireties and jointly with right of survivorship. If not so held and if Lessee shall die, consent shall not be unreasonably withheld to the transfer, per the procedures set forth above, of the Cooperative parcel to a financially responsible adult member of Lessee's family (other than lessee's spouse as to whom no consent is required) or to Lessee's lawful heir, who is financially responsible, provided that the transfer and subsequent occupancy will not result in less than 80% of occupied Lots in Oakwood Estates being occupied by at least one person 55 years of age or older.

C. If the Cooperative parcel shall be transferred in compliance herewith, the transferor shall have no further liability to Oak Wood under the Cooperative documents.

D. Neither Lessee, nor his personal representative, executor, nor administrator, nor any trustee or receiver of the property of Lessee, nor anyone to whom the interests of Lessee shall pass by law, shall be entitled to further transfer this lease or the Cooperative parcel except upon compliance with the requirements of this lease.

E. No demand or acceptance of Assessments from any transferee shall constitute or be deemed to constitute a consent to or approval of any transfer.

F. *Oak Wood's Right of Purchase* - Oak Wood is hereby granted the right to purchase a Cooperative parcel when (I) Lessee has decided to transfer his Cooperative parcel; and (II) Lessee has received a bona fide offer for its purchase from any other person or entity. To exercise this right, Oak Wood shall give the Lessee notice of the exercise within 14 days of receipt of the Lessee's completed application and shall thereafter consummate the transfer on the terms and conditions as contained in the bona fide offer.

15. Construction and Mechanic's Liens. No Lessee shall have the right to cause Oak Wood's interest in the Lot or in Oakwood Estates to become subject to a construction or mechanic's lien under the laws of Florida, and should such a lien be filed, then Lessee shall forthwith cause the lien to be discharged by payment, removed to security or otherwise, and if Lessee shall fail to do so within 10 days after notice from Oak Wood, then Oak Wood 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 as an Individual Lot Assessment all amounts

paid and all costs and expenses paid or incurred in connection therewith, including attorney fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law.

16. Lease Subordinate to Present Mortgages. This lease is and shall be subject and subordinate to all present mortgages of record encumbering the Lot at or prior the adoption and recording of this lease, and to any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof. This clause shall be self-executing.

17. Pledge/Mortgage of Lease or Ownership Interest

A. Subject to the receipt by Lessee of the approval of Oak Wood, the execution and delivery of a leasehold mortgage and/or the creation of a security interest in this lease and the Cooperative parcel shall not be a violation of this lease; but, except as provided below, neither the secured party nor its assigns shall be entitled to have the stock certificate transferred of record on the books of Oak Wood, nor to vote such shares, nor to occupy or permit the occupancy by others of the Lot, nor to sell the Cooperative parcel, without first complying with all of the provisions of this lease, including Article 14. The acceptance by Oak Wood of payments of Assessments by the secured party shall not constitute a waiver of the aforesaid provision.

B. If a secured party has given Oak Wood written notice of the existence of its security interest, which notice shall be accompanied by a copy of the note, security agreement and any other relevant documents and an undertaking by the Lender to notify Oak Wood in writing as soon as the loan has been repaid, then Oak Wood shall give to any secured party, who so requests in writing a copy of any subsequent notice of default which Oak Wood gives to Lessee, and if Lessee shall fail to cure the default specified in such notice within the time specified, then the secured party shall have an additional 10 days to cure said default.

C. If this lease and the Cooperative parcel is terminated by Oak Wood or by agreement with Lessee, and the secured party has so requested in writing prior to the termination, Oak Wood shall give notice of the termination to the secured party and, upon request of the secured party made within 30 days of such notice, Oak Wood shall commence proceedings at the expense of the secured party to obtain possession of the Lot and confirmation of termination of Lessee's ownership interest and, once obtained, shall be privileged to, at its option:

I. Pay to secured party the full amount of its lien, less the expenses, legal and otherwise, it has incurred; or

II. Reissue the stock certificate to, and enter into a new Lease Memorandum with, the secured party or any individual designated by the secured party, provided that all expenses incurred, legal or otherwise, as well as the Assessments due to Oak Wood are paid in advance of such reissuance.

D. As to the priority between the lien of a secured party and Oak Wood's lien for Assessments, the lien for Assessments shall be inferior to any institutional secured party, but not to any other secured party. The purchaser of a Cooperative parcel pursuant to the foreclosure of an institutional secured party's lien, or a deed in lieu of such, shall not be liable for Assessments that came due prior to the purchase. The purchaser of a Cooperative parcel pursuant to the foreclosure of a non-institutional secured party's lien, or a deed in lieu of such, shall be jointly and severally liable with the previous Lessee for Assessments, including interests, costs of collection and attorney fees, that came due prior to the purchase. Such purchasers, whether pursuant to the foreclosure of an institutional or non-institutional secured party's lien, or a deed in lieu of such, shall be liable for all Assessments due from the date of purchase.

E. If a Lessee materially defaults under the terms of his agreement with a secured party, written notice thereof shall be promptly given by the secured party to Oak Wood, which shall have the option to pay the full amount of the secured party's lien or reissue the stock certificate to, and enter into a new Lease Memorandum with, the secured party or any individual designated by the secured party, provided that all Assessments, including interest, costs of collection and attorney fees, due to Oak Wood are paid in advance of such reissuance.

F. Without the prior written consent of a secured party who has given notice pursuant to Article 17(B), above:

I. Oak Wood and Lessee will not enter any agreement cancelling this lease;

II. No amendment to this lease shall eliminate, impair or adversely alter any rights, privileges or obligations of a secured party as set forth in this Article 17;

III. Oak Wood will not terminate or accept a surrender of this lease or the Cooperative parcel, except as provided in this Article 17 and in Article 24, below;

IV. Oak Wood will not approve the transfer of this lease or the Cooperative parcel, where such approval is otherwise required; and

V. Oak Wood will not approve any further pledge, mortgage or further security interest in the Cooperative parcel, and any such unapproved pledge, mortgage or security interest shall be void and of no effect.

G. Upon request, a secured party shall provide Oak Wood with a payoff of loan subject to a pledge, mortgage or security interest. A secured party shall give Oak Wood notice upon a Lessee's payment in full of any loan subject to a pledge, mortgage or security interest.

H. A secured party claiming or exercising any right or privilege granted pursuant to this Article 17 shall been deemed to have agreed to indemnify Oak Wood for all loss, liability or expense (including legal expenses and attorney fees) arising out of claims by Lessee, or his successors or assigns, against Oak Wood or the secured party, or their respective successors or

assigns, for their acts or omissions pursuant to this Article 17. Oak Wood will give the secured party prompt notice of any such claim and the secured party may contest such claim in the name and on behalf of Oak Wood with counsel selected by the secured party at the secured party's sole expense.

18. Waivers. Oak Wood's failure to insist upon, exercise or enforce any provision or remedy in the Cooperative documents shall in no event be deemed a waiver of the right to do so thereafter. Oak Wood's receipt of Assessments with knowledge of a default shall not be deemed a waiver of such default.

19. Notices. Any notice from either party shall, unless otherwise provided in the Cooperative Act, be duly given only if in writing and sent by mail or hand delivery; if by Lessee, addressed to Oak Wood at its above-address; if to Lessee, addressed to his Lot. Either party may in writing designate a different address, or an electronic address, for service of such notice.

20. Oak Wood's Immunities. Oak Wood shall not be liable, except by reason of its negligence, for any failure or insufficiency of water supply, electric current, gas, telephone, or other service, or for interference with light, air, view or other interests of Lessee. No abatement of Assessments or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making any repairs, maintenance or alterations to the Common areas, or for space taken to comply with any law, ordinance, or governmental regulation, or for interruption or curtailment of any service to be furnished by Oak Wood. Oak Wood shall not be responsible for property left with or entrusted to any employee of Oak Wood or for the loss or damage to any property within or without the Lot by theft or otherwise.

21. Right of Entry. Oak Wood and its agents shall be permitted to visit, examine, or enter the Lot at any reasonable hour upon notice, or at any time and without notice in case of emergency, to make or facilitate repairs in any part of Oakwood Estates, or to cure any default by Lessee, the cost of which shall be an Individual Lot Assessment. The right of entry does not impose, nor does Oak Wood assume, any responsibility or liability for the care or supervision of the Lot, or any of the pipes, fixtures, appliances, or appurtenances therein contained.

22. Reimbursement of Oak Wood's Expense. If Lessee shall at any time be in default under the Cooperative documents, and Oak Wood shall incur any cost or expense (whether paid or not) in performing acts which it is required or has the right to perform, or in securing legal counsel, or in instituting any action or proceeding based on such default, or defending, or asserting a counterclaim in, any action or proceeding bought by Lessee, the expense thereof to Oak Wood, including legal expenses and attorney fees, shall be paid by Lessee to Oak Wood, on demand, as an Individual Lot Assessment.

23. Oak Wood's Entry on Lot to Remedy Default. If Lessee shall fail for 30 days after notice to make repairs to or maintain any part of the Lot, its fixtures, or improvements as herein required, or shall fail to remedy a condition which has become objectionable to Oak Wood, Oak Wood may make such repairs, perform such maintenance or take such action, or arrange for

others to do so, without liability for trespass, on the account of Lessee, the expenses of which, including attorney fees, shall be an Individual Lot Assessment; provided that if the condition requires prompt action, a shorter notice period, or, in case of emergency, no notice, need be given. In all such cases, Oak Wood and its agents shall be deemed to be acting as agents of Lessee.

24. Termination of Lease and Cooperative Parcel by Oak Wood. If upon, or at any time after, the happening of any of the events listed in sections A through J, below, Oak Wood shall have given to Lessee a notice stating that the term hereof will expire on a date at least 5 days thereafter, then the term of this lease shall expire on the date so fixed, all right, title, and interest of Lessee hereunder and in the Cooperative parcel shall wholly cease and expire, and Lessee shall thereupon quit and surrender the Lot and its appurtenant stock certificate to Oak Wood. Thereupon, Oak Wood shall have the right to re-enter the Lot and remove all persons and property therefrom by any suitable action or proceeding at law or in equity, or by force or otherwise, to repossess the Lot as if this lease had not been made, and to mark the stock certificate as cancelled and relinquished on its books. No liability whatsoever shall attach to Oak Wood by reason of the exercise of the rights herein granted and reserved.

A. *Lessee Ceasing to Own Stock Certificate* - If Lessee shall cease to be the owner of the stock certificate to which this lease is appurtenant, or if this lease shall pass or be transferred to anyone who is not then the owner of the stock certificate.

B. *Lessee Becoming Bankrupt* - If at any time during the term of a this lease (I) Lessee is subject to an order for relief in a proceeding commenced by or against such holder in the United States Bankruptcy Court; (II) a receiver of all of Lessee's property shall be lawfully appointed and the order appointing such receiver shall not be vacated within 30 days; (III) Lessee shall make a general assignment for the benefit of creditors; (IV) the stock certificate appurtenant to this lease shall be duly levied upon under the process of any court unless such levy shall be discharged within 30 days; (V) this lease or the stock certificate appurtenant hereto shall pass by operation of law or otherwise to anyone other than Lessee or a person to whom such Lessee has transferred this lease in accordance with Article 14, but excluding a transfer by operation of law to Lessee's personal representative, executors or administrators provided that within 12 months (which period may be extended by the Board) after Lessee's death, said lease and stock certificate shall have been transferred in accordance with Article 14 hereof.

C. *Assignment, Subletting or Unauthorized Occupancy* - If there be any subletting under this lease or a transfer or assignment of this lease without full compliance with Article 14; or if any person not authorized in Article 12 shall be permitted to use or occupy the Lot, and Lessees shall fail to cause such person to vacate the Lot within 10 days after written notice.

D. *Default in Assessment* - If Lessee shall be in default for a period of 30 days in the payment of any Assessment or any installment thereof, or any other monetary obligation to Oak Wood, and shall fail to cure such default within 10 days after written notice.

E. *Defaults in Other Covenants* - If Lessee shall be in default in the performance of any covenant or provision of the Cooperative documents, other than to pay Assessments, and such default shall continue for 30 days after written notice.

F. *Objectionable Conduct* - If at any time Oak Wood shall determine, upon the affirmative vote of 2/3rds of the Board, at a meeting duly called for that purpose, that because of objectionable conduct on the part of Lessee, or of a person dwelling or visiting his Lot, repeated after written notice, the tenancy of Lessee is undesirable.

G. *Termination of All Proprietary Leases* - If at any time Oak Wood shall determine, upon the affirmative vote of 2/3rds of its Board, and the affirmative vote of 90% of its stockholders, at a meeting duly called for that purpose, to terminate all proprietary leases.

H. *Destruction of Common Areas* - If the Common areas shall be destroyed or damaged and 90% of Oak Wood's stockholders vote, at a meeting duly called for that purpose, not to repair or rebuild.

I. *Condemnation* - If at any time Oakwood Estates or a substantial portion thereof shall be taken by condemnation proceedings.

J. *Default Under Mortgage* - If Lessee shall default in the payment or performance of contractual obligations with a secured party and written notice of such default has been given by the secured party to Oak Wood under Article 17(E), above.

25. Oak Wood's Rights Following Termination.

A. In the event Oak Wood resumes possession of the Lot pursuant to Article 24 and until such time as the Lot, and the appurtenant stock certificate, is transferred to a new Lessee, the prior Lessee shall continue to remain liable for payment of the Assessments and shall pay the same in installments at such time as they would otherwise be due. No action brought to recover any installment of such Assessments shall prejudice the right of Oak Wood to recover subsequent installments.

B. After resuming possession, Oak Wood may, at its option, from time-to-time relet the Lot as the agent of Lessee, for a term or terms which may be less than the period which would otherwise have constituted the balance of the term of this lease. If Oak Wood relets the Lot as agent for Lessee, it shall, after reimbursing itself for its expenses in connection therewith, including legal expenses, decorations, alterations, maintenance and repairs in and to the Lot, apply the remaining avails against Lessee's continuing obligations hereunder. There shall be a final accounting between Oak Wood and Lessee upon the earlier of the expiration of the term of this lease or the date a new lease and stock certificate for the Lot shall have been granted by Oak Wood to a new Lessee.

C. Upon the termination of this lease pursuant to Article 24, Lessee shall surrender to Oak Wood the stock certificate to which this lease is appurtenant. Whether or not said certificate is surrendered, Oak Wood may mark the certificate as cancelled and relinquished on its books and, in connection with the transfer to a new Lessee, issue a new stock certificate for the Lot.

D. Upon the termination of this lease pursuant to Article 24, Lessee shall execute, acknowledge and deliver to Oak Wood any instrument which may reasonably be required to evidence the surrendering of all estate and interest of Lessee in the Lot and in Oak Wood.

26. Oak Wood's Additional Remedies. In the event of a default or threatened default by Lessee of any provision of the Cooperative documents, Oak Wood shall have the right of injunction and the right to invoke any remedy at law or in equity, and the election of one or more remedies shall not preclude Oak Wood from any other remedy.

27. Waiver of Right of Redemption. Lessee hereby expressly waives any and all right of redemption in case Lessee shall be dispossessed by judgment or warrant of any court or judge.

28. Continuance of Cooperative Management. No later than 30 days after the termination of all proprietary leases in Oakwood Estates, a special meeting of stockholders of Oak Wood shall take place to determine whether (A) to continue to operate Oakwood Estates, (B) to alter, demolish, or rebuild the Common areas, or (C) to sell Oakwood Estates and liquidate the assets of Oak Wood. The Board shall carry out the determination made at said meeting and all of the holders of the then-issued and outstanding shares of Oak Wood shall have such rights as inure to stockholders of corporations having title to real estate.

29. Foreclosure—Receiver of Assessments. Notwithstanding anything to the contrary herein, if any action shall be instituted to foreclose any mortgage on Oakwood Estates, Lessee shall, on demand, pay to the receiver appointed in such action the Assessments, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, the Assessments for the Lot as last determined and established by the Board prior to the commencement of said action. The provisions of this Article are intended for the benefit of present and future mortgagees of Oakwood Estates and its Common areas and may not be modified or annulled without the prior written consent of any such mortgage holder.

30. Applicability and References. References to Oak Wood include its successors and assigns, and references to Lessee include his personal representatives, executors, administrators, legal representatives, legatees, distributees, and assigns. The provisions of the Cooperative documents, as amended from time to time, shall apply to, bind, and inure to the benefit of Oak Wood and Lessee. References to any one gender, masculine, feminine or neuter, includes the other two and the singular includes the plural, and vice versa, unless the context otherwise requires.

31. More than One Person as Lessee. If more than one person is named as Lessee, Oak Wood may require the signature of all such persons in connection with any notice to be given or action to be taken including, without limit, an assignment or transfer. Each person named as Lessee shall be jointly and severally liable for Lessee's obligations hereunder. Any notice to any person named as Lessee shall be notice to all persons named as Lessee.

32. Action by Lessee. Lessee may not, without first having given Oak Wood 30 days' prior written notice and a reasonable opportunity to cure, institute or commence any action, proceeding, claim or counterclaim against Oak Wood, or assert any defense on the basis of Oak Wood failing to fulfil any duty under the Cooperative documents or the Cooperative Act

33. Unity of Shares. The stock certificate held by Lessee and appurtenant to the lease is owned subject to the following conditions agreed upon with Oak Wood:

A. The share represented by each stock certificate is transferable only as an entirety and only in compliance with the provisions hereof;

B. The share represented by each stock certificate and the accompanying proprietary lease are subject to a first lien of Oak Wood, which for prior purposes shall relate back to the date on which the original Master Form Proprietary Lease was recorded in the public records.

34. Chapter 83. The provisions of Chapter 83, Florida Statutes, relating to deposits shall not apply to this proprietary lease.

35. No Discrimination. Neither Oak Wood nor Lessee will discriminate against any person because of his race, creed, color, sex, marital status, sexual preference, national origin or ancestry when exercising any right reserved to it or him in the Cooperative documents.

36. Partial Invalidity and Conflicts. If any provision herein shall be adjudged invalid, the same shall not affect the validity of any other provision or create any cause of action in favor of either party as against the other. This Master Lease shall take precedence over any conflicting provisions in the other Cooperative documents. In the event of a conflict between the Articles of Incorporation and the Bylaws or Restrictions, the Articles of Incorporation shall control. In the event of a conflict between the Restrictions and the Bylaws, the Restrictions shall control.

37. Lot Boundaries. Should any dispute arise over the location of any boundary of a Lot, the Directors shall determine such boundary by a majority vote which determination shall be final.

38. Amendments.

A. Amendments to this lease may be proposed either by the Board or on petition of 50% of Oak Wood's stockholders. Unless it is impracticable due to the volume of amendments, proposals to amend shall contain the full text of the provision to be amended, new words shall be inserted in the text and underlined, and words to be deleted shall be lined through.

B. This lease may be amended upon the written consent of 75% of Oak Wood's stockholders and the recording of a copy of those consents with a certificate of amendment duly executed by Oak Wood's president or such other officer as designated by the Board.

C. Without the consent of the affected Lessees, no amendment may materially change the configuration or size of any Lot, materially alter or modify the appurtenances to a Lot, or change the proportion or percentage by which a Lessee shares in Common expenses and owns the Common surplus.

39. Voting. Other than electing directors, the process for which is governed by the Cooperative Act, Lessees may vote in person, by limited proxy or by absentee ballot in a form approved by the Board on all matters presented for approval at a membership meeting.