

EXHIBIT 5

SUB-LEASE AGREEMENT

THIS SUB-LEASE AGREEMENT, made and entered into this 16th day of June, 1978, by and between:

BYTC CORPORATION, a Florida corporation,
Suite 400, Barnett Bank Tower, 2929 East
Commercial Boulevard, Fort Lauderdale, Florida
33308, hereinafter referred to as "Sub-Lessor;"

and

BAYSHORE YACHT AND TENNIS CLUB CONDOMINIUM
ASSOCIATION, INC., a Florida Corporation Not
For Profit, 7904 West Drive, Harbor Island,
Miami Beach, Florida 33141, hereinafter referred
to as "Sub-Lessee."

W I T N E S S E T H :

WHEREAS, Sub-Lessor is the owner and holder of a Lease upon certain property as hereinafter described for a period of ninety-nine (99) years from and after January 10, 1964;

WHEREAS, Sub-Lessor is desirous of sub-letting said property and the improvements thereon for a period of seventy-five (75) years under the terms and conditions hereinafter set forth; and

WHEREAS, Sub-Lessee is desirous of sub-leasing said property and the improvements thereon for a period of seventy-five (75) years under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and other valuable considerations, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed by and between the parties as follows:

I. PREMISES AND TERM:

Sub-Lessor does hereby lease, let and demise unto Sub-Lessee the following-described land located in Dade County, Florida, to-wit:

A portion of Tract "A", Plat Book 44,
Page 72, of the Public Records of Dade
County, Florida, more particularly des-
cribed in Exhibit A attached hereto and
made a part hereof.

Attached hereto as Exhibit B is a survey showing relation of leased land to land included in the common elements of Bayshore Yacht and Tennis Club, a Condominium.

TO HAVE AND TO HOLD the above-described premises and all improvements thereon with the rights, privileges, easements and appurtenances thereunto belonging or in anywise pertaining unto Sub-Lessee for and during the term of seventy-five (75) years from and after the 15th day of June, 1978 until and including the 14th day of June 2053.

II. REPRESENTATIONS AND WARRANTIES AS TO LEASE:

A. Sub-Lessor represents and warrants that that certain 99-Year Lease, dated November 25, 1973, a Memorandum of which was recorded in Official Records Book 3955, at Page 624, and in Official Records Book 3990, at Page 379, as modified by the Modification of Lease, dated July 30, 1964 and recorded in Official Records Book 4255, at Page 442, all in the Public Records of Dade County, Florida, is now in full force and effect; that Sub-Lessor is the owner of the Lessee's interest in said Lease; and that Sub-Lessor will promptly pay when due all rental payments due under said Lease and furnish notice of payment of such to Sub-Lessee no later than ten (10) days from the due date thereof.

B. Sub-Lessee acknowledges that the tenancy created by this Sub-Lease is subject to each and every provision of the above-described 99-Year Lease and accepts the Sub-Lease subject to said provisions. Sub-Lessee represents, warrants and agrees that during the term of this Sub-Lease, it will abide by each and every term and condition of the above-described 99-Year Lease imposing a duty or responsibility upon the Lessee therein, other than the payment of rent to the Lessor therein, and that Sub-Lessee will do all things necessary to maintain said 99-Year Lease in full force and effect during the period of this Sub-Lease.

C. A copy of the above-described 99-Year Lease and Modification of Lease are attached hereto as Exhibits C and D respectively.

III. RENT:

Sub-Lessee covenants and agrees to pay to Sub-Lessor as and for rent during the term of this Sub-Lease, the sum of Forty-Five Thousand Dollars (\$45,000.00) annually, payable at the rate of \$3,750.00 per month; provided, however, that no rent shall commence until the Declaration of Condominium of Bayshore Yacht and Tennis Club, a Condominium is filed for record in the Public Records of Dade County, Florida. The first monthly installment shall be due and payable on the date of recording said Declaration of Condominium and subsequent payments shall be due and payable on the same day of each succeeding month. Provided, however, that in the event Sub-Lessor should fail to pay any rental payments due Lessor under the above-described 99-Year Lease within ten (10) days of the due date thereof, Sub-Lessee shall have the right to make said payment to the Lessor and deduct the amount thereof from the next succeeding payment due Sub-Lessor.

IV. NET-NET LEASE:

The parties agree that this Sub-Lease Agreement is a clear Net-Net Lease obligating the Sub-Lessee to bear all expenses and to make all payments consistent with the principle of a "Net-Net Lease" and the Sub-Lessee assumes and agrees to perform all duties and obligations with relation to the demised premises, the improvements thereon and the appurtenances thereto, and the use, operation and maintenance thereof, even though such duties and obligations would otherwise be construed to be those of the Lessor or Sub-Lessor. The Sub-Lessee's obligation shall include, but not be limited to the payment of all taxes, assessments, insurance, maintenance, cost of operation, improvements and interest assessed or incurred on said

demised premises or assessed or incurred in connection therewith. Provided, however, Sub-Lessor shall be liable for all rental payments due Lessor pursuant to the above-described 99-Year Lease.

V. IMPROVEMENTS AND USE:

The demised premises are presently improved with asphalt surfacing for use as a parking lot. Under the terms of the 99-Year Lease, said premises are limited to use as a parking lot. The demised premises contain no personal property. The demised premises and the improvements now or hereafter situate thereon, subject to Article VI hereof, shall be used by Sub-Lessee and its membership, comprised of the persons who are the owners of units in Bayshore Yacht and Tennis Club, a Condominium, and to the guests, invitees and lessees of members of Sub-Lessee, all as may be prescribed in rules and regulations established by Sub-Lessee or which may be contained in the Declaration of Condominium of Bayshore Yacht and Tennis Club, a Condominium. The minimum number of unit owners that will be required directly or indirectly to pay the rent due under this Sub-Lease is one (1), and the maximum number of units to be served is One Hundred Seventy Five (175).

VI. USE RIGHTS BY LESSOR:

Paragraph G of Article XXIV of the above-described 99-Year Lease provides that Lessee will set aside for the use by the Lessor an area sufficiently large to permit Lessor to comfortably park ten (10) standard-sized automobiles. Sub-Lessee specifically acknowledges awareness of all of the provisions of that paragraph and agrees to honor same. These provisions are part of the original consideration for the 99-Year Lease and therefore becomes part of the consideration of this Sub-Lease.

VII. DEFAULT:

If any of the sums of money herein required to be paid by

Sub-Lessee to Sub-Lessor shall remain unpaid for a period of 15 days from the date it becomes due, or Sub-Lessee defaults in any other covenants, Sub-Lessor shall have the following options and privileges, which shall be cumulative, and the exercise of one or more shall not be a waiver of the others:

A. To accelerate the maturity of the rent installments for the balance of the term and to recover from the Sub-Lessee in an action at law (distress for rent or otherwise) the installments that have been accelerated. This option shall be exercised in writing by Sub-Lessor or its agent and transmitted to Sub-Lessee.

B. To immediately declare this Sub-Lease Agreement terminated and resume possession of the premises, thereafter using them exclusively as its own for its own purposes.

C. To immediately retake possession of the premises for the account of Sub-Lessee, holding Sub-Lessee liable for damages for the difference between the rental covenanted herein to be paid and what, in good faith, Sub-Lessor is able to recover from a reletting.

D. To recover from Sub-Lessee in an action at law (distress for rent or otherwise) for each installment of rent as it matures or for the whole unpaid balance when it matures.

E. To utilize such statutory remedy as may be afforded landlords under the laws of the State of Florida.

VIII. PAYMENTS AND NOTICES:

All rent payments due to Sub-Lessor hereunder shall be sent to Sub-Lessor at the address shown in the heading of this Sub-Lease Agreement or at such other address as Sub-Lessor may from time to time designate in writing. Any notice required or permitted under the terms of this Sub-Lease Agreement shall be given by Registered or Certified, Return Receipt Requested Mail and it shall be deemed given when deposited in the U. S. Mails with sufficient postage pre-

paid thereon and addressed to the party to receive such notice at the address shown for that party in the heading of this Sub-Lease Agreement or, at such other address as such party shall from time to time designate in writing.

IX. ASSIGNING, SUB-SUB-LEASING OR MORTGAGING OF SUB-LESSEE'S INTEREST:

A. Sub-Lessee shall not assign this Sub-Lease Agreement or sub-sublet all or any part of the demised premises without the written consent of Sub-Lessor. If that consent shall be granted at any time, no assignment of this Sub-Lease Agreement or Sub-Sub-Lease shall operate to relieve Sub-Lessee from liability for the payment or performance of the terms and conditions of this Sub-Lease, unless Sub-Lessee is released from liability by written instrument duly executed by Sub-Lessor. No assignment or Sub-Sub-Lease shall effect any change or modification in the provisions respecting Sub-Lessor's rights and remedies under this Sub-Lease Agreement.

B. Sub-Lessee shall have the right to mortgage or otherwise encumber its leasehold interest in the premises. Any mortgage executed by Sub-Lessee covering the leased premises in no way shall affect Sub-Lessor's interest in the property, and the mortgage at all times shall be junior, inferior and subordinate to the interest of Sub-Lessor.

X. ASSIGNING, TRANSFER OR MORTGAGING OF SUB-LESSOR'S INTEREST:

Sub-Lessor shall have the right to sell or assign to others, its right to receive money and other things of value accruing to it by reason of this Sub-Lease Agreement. Sub-Lessor shall also have the right to mortgage, sell or otherwise transfer all or any part of its interest in the demised premises; provided, however, that any such mortgage or transfer will be subject to the rights of the Sub-Lessee pursuant to this Sub-Lease Agreement.

XI. SUB-LESSOR'S AND SUB-LESSEE'S COVENANTS AND AGREEMENTS
IN FAVOR OF INSTITUTIONAL LENDERS:

For purposes of this Agreement, an institutional lender is defined as a savings and loan association or bank chartered under the laws of the United States of America, a savings institution or bank chartered under the laws of the State of Florida or a life insurance company. To induce institutional lenders (hereinafter referred to as "Lender") to make individual mortgage loans on units in Bayshore Yacht and Tennis Club, a Condominium which is in close proximity to the demised premises, Sub-Lessor and Sub-Lessee agree as follows:

A. If Lender in its ordinary course of business shall be the holder of a first mortgage on units in Bayshore Yacht and Tennis Club, a Condominium, for the purpose of financing acquisition thereof, or for refinancing it for the owner of any such unit, and should there be a default in the first mortgage and the Lender acquires the unit by foreclosure or deed in lieu of foreclosure, then the rent due hereunder to Sub-Lessor (exclusive of costs of taxes, insurance and maintenance) shall be reduced while Lender is the owner of any such unit by a monthly sum equal to the amount arrived at when the monthly rent due under this Sub-lease Agreement is multiplied by the percentage of common elements appurtenant to such unit as set forth in the Declaration of Condominium of Bayshore Yacht and Tennis Club, a Condominium. This reduction in rent shall terminate upon the date the unit acquired by Lender is disposed of by it in any manner, or when the unit is under lease to any person, firm or corporation.

B. Sub-Lessee agrees that whenever it is entitled to a reduction in rent by reason of Lender having acquired any unit or units in Bayshore Yacht and Tennis Club, a Condominium, the reduction in rent shall be applied in direct reduction of the regular periodic assessment for rent required to be collected from Lender as the owner of any unit or units, and that the reduction shall not be passed on generally to the membership of Sub-Lessee other than to Lender.

By reason of the foregoing provisions, it is intended that Lender, while it is the owner of any vacant unit or units in Bayshore Yacht and Tennis Club, a Condominium, acquired as aforesaid, shall not be required to bear its proportionate share of the rental reserved under this Sub-Lease Agreement, but shall pay its proportionate share of the other expenses to be paid by Sub-Lessee.

XII. RENTS, ETC. TO BE INCLUDED IN ASSESSMENTS BY SUB-LESSEE:

Sub-Lessee, in the administration and operation of Bayshore Yacht and Tennis Club, a Condominium, agrees that it shall (and this is mandatory) include in the budget of Bayshore Yacht and Tennis Club, a Condominium, each year an allocation to cover rent due hereunder and cost of insurance, taxes and other expenses that Sub-Lessee has obligated itself to pay under this Sub-Lease Agreement and that those items of the budget shall be included in the annual assessment levied by Sub-Lessee against the owner or owners of units in the condominium.

XIII. INDEMNIFICATION AGAINST COSTS AND CHARGES:

If Sub-Lessor incurs any expense in collecting any money due under this Sub-Lease Agreement, for rent or otherwise, or if an action is brought by Sub-Lessor for the purpose of evicting or ejecting Sub-Lessee from the demised premises, or if an action is brought by Sub-Lessor to compel the performance by Sub-Lessee of any of the agreements, conditions and covenants contained herein, Sub-Lessee agrees to pay to Sub-Lessor all expenses and costs, including a reasonable attorney's fee (including appellate representation) provided the lawsuit terminates in favor of Sub-Lessor. Any sums due under this paragraph may be properly taxed by a court against Sub-Lessee.

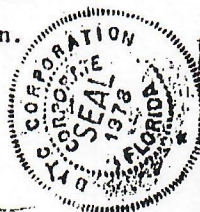
IN WITNESS WHEREOF, the parties have caused this Sub-Lease Agreement to be executed the day and year first above-written.

Signed, sealed and delivered in the presence of:

Nancy W. Hauf
[Signature]
As to "Sub-Lessor"

BYTC CORPORATION

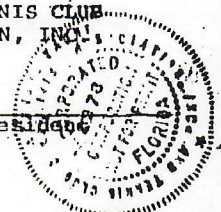
By: Vinod Malhotra
Vinod Malhotra, Vice President



[Signature]
[Signature]
As to "Sub-Lessee"

BAYSHORE YACHT AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC.

By: Alan F. Tucker
Alan F. Tucker, President



STATE OF FLORIDA
COUNTY OF BROWARD

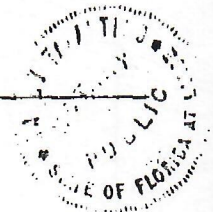
I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Vinod Malhotra, Vice President of BYTC CORPORATION, a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same on behalf of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this 19th day of June, 1978.

My commission expires:

11/7/79

Nancy Mautino
Notary Public



STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Alan F. Tucker, President of BAYSHORE YACHT AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a Florida Corporation Not For Profit, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same on behalf of said corporation.

My WITNESS my hand and official seal in the County and State last aforesaid this 16th day of June, 1978.

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 26 1980
BONDED THRU GENERAL INS. UNDERWRITERS

[Signature]
Notary Public

