

AGREEMENT

THIS AGREEMENT made and entered by and between AL COLETTA, hereinafter referred to as "Assignee", BYTC CORPORATION, a Florida corporation, hereinafter referred to as "BYTC", and CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION OF JACKSONVILLE, hereinafter referred to as "CITIZENS".

W I T N E S S E T H:

WHEREAS, BYTC, the NATIONAL BANK OF FLORIDA, a National banking corporation, hereinafter referred to as the "Bank", and BAYSHORE YACHT AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, hereinafter referred to as the "Association", entered into an Agreement dated January 16, 1979, which was recorded in Official Records Book 10274, at Page 808, of the Public Records of Dade County, Florida, said Agreement being attached hereto and is hereinafter referred to as the "Agreement"; and

WHEREAS, the Assignee desires to acquire all of the right, title and interest of BYTC in and to the Agreement; and

WHEREAS, the Assignee desires to acquire all of the right, title and interest of BYTC in and to that certain Ninety-nine Year Lease encumbering the property described in Exhibit "A" annexed to the Agreement; and

WHEREAS, CITIZENS had heretofore acquired, by mesne assignment, all of the right, title and interest of the Bank in and to the Agreement; and

WHEREAS, BYTC desires that CITIZENS consent to the assignment from it to the Assignee of the Ninety-nine Year Lease encumbering the property described in Exhibit "A" attached to the Agreement; and

WHEREAS, BYTC desires that CITIZENS modify, for the benefit of the Assignee, certain of the provisions of the Agreement.

NOW THEREFORE, for and in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable considerations, each to the other in hand paid, the receipt of which is hereby acknowledged, and of the recitals hereinbefore contained, the parties covenant and agree as

follows:

1. BYTC agrees to pay CITIZENS, for the agreements of CITIZENS as hereinafter set forth, the sum of Ten Thousand (\$10,000.00) Dollars, and BYTC and Assignee acknowledge that the agreements of CITIZENS, as hereinafter set forth, shall only be and become in force and effect upon the payment to CITIZENS, in cleared funds, of said sum.

2. CITIZENS consents to the assignment from BYTC to the Assignee of BYTC's rights as Lessee, in and to the Ninety-nine Year Lease encumbering the property described in Exhibit "A" attached to the Agreement.

3. The Assignee agrees to assume all of the terms, covenants, conditions and provisions to be kept and performed by BYTC under and pursuant to the Ninety-nine year Lease encumbering the property described in Exhibit "A" attached to the Agreement as though the Assignee were the original party stipulated as being the Lessee thereunder.

4. The Assignee agrees to assume all of the terms, covenants, conditions and provisions to be kept and performed by BYTC under and pursuant to the Agreement as though the Assignee were the original party stipulated thereunder.

5. Notwithstanding anything to the contrary contained in Paragraph 5(c) of the Agreement, CITIZENS agrees that prior to exercising its rights to declare the assignment as therein provided to become absolute, CITIZENS shall notify in writing the Assignee at 1353 Bay Terrace, North Bay Island, North Bay Village, Florida 33141, or at such other address as Assignee may specify, from time to time, in writing to CITIZENS. The notice from CITIZENS to Assignee may, at CITIZENS' option, be made by either telegram or registered or certified mail and shall set forth therein the breach or default complained of. If the notice is by telegram and the breach or default complained of is not cured within five (5) days from the date of the sending thereof, then, and in such event, the assignment shall be and become absolute upon the expiration of said five-day period. If the notice is by registered or certified

mail and the breach or default complained of is not cured within seven (7) days from the date of the posting thereof in the U.S. mail, then, and in that event, the assignment shall be and become absolute upon the expiration of said seven (7) day period. Nothing herein contained shall be deemed as a waiver of any other rights or remedies granted CITIZENS under and pursuant to the Agreement upon the breach thereof by the Association as provided in Paragraph 5(c) of the Agreement.

6. Except as modified by the provisions of Paragraph 5 above set forth, all other terms, covenants, conditions and provisions of the Agreement shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year affixed below their signatures.

Witnesses:

[Signature]
AL COLLETA

[Signature]
AL COLLETA

Dated: 6-13-81

BYTC CORPORATION, a Florida corporation

[Signature]
CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION OF JACKSONVILLE

By: [Signature]
Dated: 10/13/81

CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION OF JACKSONVILLE

[Signature]
CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION OF JACKSONVILLE

By: [Signature]

Dated 10-12-81