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THIS MODIFICATION TO GROUND LEASE UNDERLYING RECREATION AREA, made this 11th day of February, 1992 by and between HOWARD P. MILLER and SUZANNE BACHELLER, as Co-Trustees (the "Lessor") and KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Lessee").

WHEREAS, Lessor's predecessors-in-interest, William Gundlach, Trustee, and Juanita M. Gundlach, his wife, and Lessee entered into a certain Ground lease Underlying Recreation Area, dated August 1, 1970, and recorded in Official Record Book 523, page 231 et seq. of the public records of Martin County, Florida (the "Ground Lease") with respect to the leasehold interest in real estate described therein (the "Property"); and

NOW, THEREFORE, in consideration of the sum of ten and no/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree and declare as follows:

1. The Lessee ratifies, confirms, covenants and agrees that Lessee shall pay all present and future monthly rentals in accordance with the Ground Lease and this modification, promptly and in full on the date that each payment is due.

2. The rentals due and payable in 1992, 1994 and 1996 shall be adjusted in accordance with the United States Department of Labor, Earnings' Index "Wages and Salaries: Employment Cost Index", for wages and salaries only, private workers by industry and occupational group subsection "Manufacturing" (June, 1989 = 100), with a base denominator as of the March quarter of 1970 of 31.651. The 1996 monthly rentals will in no event be greater than the rentals called for in paragraph 3 below.

3. Article III of the Ground Lease shall be modified to provide that all rental payments on and subsequent to July 1, 1998, shall be paid in full on or before the first of each month, in the following amounts:

- (a) for apartments C and H, \$85.28 per month; (b) for apartments B, D, G and I, \$97.46 per month; (c) for apartments A, E, F and J, \$109.64 per month.
4. The Lessee shall not be permitted to make any partial or full prepayments of rent under the Ground Lease. Rentals paid in full shall be received by the Trustees no later than the sixth day of each month.
5. In consideration of Lessee's agreement as set out in paragraphs 1 and 4, Lessor does hereby assign to Lessee all of its rights pursuant to Article XIX, part 1, which section is titled "Default," for the purpose of collection of any and all delinquent rental payments from any condominium unit owner. Lessor further agrees that during the terms of this modification, and provided that Lessee is not in default of any of the terms of the modification, the Lessor waives its rights of encumbrance of the underlying real estate pursuant to Article XVI and its right to extend use of the property pursuant to Article XXX.
6. Lessor hereby grants to the Lessee a first option to purchase the property for the sum of ten dollars, provided that all of the below stated preconditions have been met in full. This option shall be in effect for the periods of March 1, 2038 to August 1, 2038. The terms of this option require that the Lessee shall pay all taxes, fees, attorneys fees, recording costs and other costs, fees or expenses associating or arising out of the transfer of the property to the Lessee. The Lessor shall furnish a special warranty deed transferring the property to the Lessee free of any encumbrances by Lessor. This option shall be effective for the time stated only if:
- (a) the Lessee is not in default of any of the terms of the Ground Lease as recorded and modified herein;
 - (b) all taxes, assessments and other amounts due and payable in accordance with the Ground Lease and this modification have been paid in full by the Lessee and nothing remains outstanding or in default; and
 - (c) Lessee shall have made four hundred and eighty-one (481) monthly payments to Lessor for the period commencing July 1, 1998 and terminating July 1, 2038 in accordance with the rental schedule set forth above in paragraph three.
7. The Lessee shall deliver written notice to Lessor of its intent to exercise its option on or before May 2, 2038.

8. In the event that the Lessee is unable to perform under any of the terms of this modification agreement or the option, then Lessee's right to purchase the property shall terminate and the Ground Lease as modified herein, without the option, shall continue to govern the rights of the parties. It is agreed that time is of the essence in consummating any sale pursuant to the option contained herein.
9. In the event Lessee shall commence any litigation against Lessor with respect to the Ground Lease or the validity of the Ground Lease as modified herein, the obligations of the Lessor pursuant to the options stated herein shall be void and the lease shall be as originally established. In the event Lessor shall commence litigation against Lessee because of any act, omission, delinquency or default by Lessee with respect to the Ground Lease or this modification thereof and the Lessor is the prevailing party in such litigation, the obligation of the Lessor under this option shall become void and the lease term shall be as originally established.
10. In the event that Lessee fails to make payments in a timely fashion as required under paragraphs three and four of this Modification, then at the option of Lessor this Modification shall become null and void and shall have no further binding effect upon Lessor or Lessee.
11. Lessor and Lessee hereby ratify and confirm all terms, covenants, conditions and provisions of the Ground Lease, as modified herein.
12. This modification is binding upon and shall inure to the benefit of all heirs, representatives, successors and assigns of Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 11th day of February, 1992.

Howard P. Miller
HOWARD P. MILLER, CO-TRUSTEE

Suzanne Bacheller
SUZANNE BACHELLER, CO-TRUSTEE

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.,
A Florida not-for-profit corporation

By [Signature]
Its President

STATE OF FLORIDA
COUNTY OF Ralm Beach

This foregoing instrument was acknowledged before me this 11th day of February, 1992, by HOWARD P. MILLER as Co-Trustee, who is personally known to me or who has produced as identification; he has acknowledged before me that he has read the foregoing instrument and that he has executed the same.

WITNESS my hand and official seal in the State and County on the aforementioned date.

John A. Schaefer
Notary Public

JOHN A. SCHAEFER
Printed Name

MY COMMISSION EXPIRES:
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR. 11, 1995
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA
COUNTY OF Ralm Beach

This foregoing instrument was acknowledged before me this 7 day of February, 1992, by SUZANNE BACHELLER as Co-Trustee, who is personally known to me or who has produced as identification; she has acknowledged before me that she has read the foregoing instrument and that she has executed the same.

WITNESS my hand and official seal in the State and County on the aforementioned date.

Anita Gertstein
Notary Public

ANITA GERTSTEIN
Printed Name

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR. 25, 1993
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA
COUNTY OF MAHAR

This foregoing instrument was acknowledged before me this
16th day of JANUARY, 1992, by DANIEL MUNSLOW as
President of King Mountain Condominium Association, Inc., who is
personally known to me or who has produced _____ as
identification; he has acknowledged before me that he has read the
foregoing instrument and that he has executed the same.

WITNESS my hand _____

WITNESS my hand and official seal in the State and County on the aforementioned date.

Notary Public

Debra Ann Amann
Printed Name

My Commission Expires:
History 10/22, State of Florida
My Commission Expires March 6, 1994
to and from Florida - for more info.

FILED FOR RECORD
JAN 19, 1964
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CLERK OF COURTS
D.C.

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