

Exhibit B

Recreational Lease

EXHIBIT B

CONDOMINIUM RECREATIONAL LEASE

THIS LEASE, Made and entered into this 27th day of JANUARY, 1969,
by and between FIRST MARINE BANK AND TRUST COMPANY OF RIVIERA
BEACH, a Florida banking corporation, as Trustee, hereinafter called "Lessor",
and TEQUESTA GARDEN CONDOMINIUM ASSOCIATION, INC., a non-profit
Florida corporation, hereinafter called "Lessee",

WITNESSETH:

In consideration of mutual obligations herein contained and other good
and valuable considerations, the receipt of which are acknowledged by both
parties, the parties hereto agree as follows:

1. Parties.

A. First Marine Bank and Trust Company of Riviera Beach, as
Trustee, is the owner and Lessor of the recreational facilities herein leased.
Several condominiums will be constructed and established adjacent to or near
by the recreational facilities herein leased. Each of said several condominiums
will be named and known as Tequesta Garder Apts. and will be numbered. As
used in this lease the term "condominium dwelling units" shall mean and include
each, every and all of the dwelling units located or to be located in all of said
several condominiums to be constructed and established as aforesaid. The term
"Tequesta Garden Apts. condominiums" as used herein shall mean and include
all of said several condominiums. Tequesta Garden Condominium Association,
Inc., the Lessee herein, shall be the Association as provided in Florida Statutes,
Chapter 711, which shall operate, administer, and manage the business and
affairs of all of the Tequesta Garden Apts. condominiums.

2. Demise.

A. Lessor does hereby lease, let and demise unto the Lessee, and
the Lessee does hereby lease of and from Lessor, the premises situate and being
in Palm Beach County, Florida, described as follows:

Lot 4, TEQUESTA GARDENS, SECTION "A", according to the plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 28, page 200.

3. Rent.

A. Lessee shall pay the Lessor as rent during the term hereof, the sum of Ten Dollars (\$10.00) per month for each and every condominium dwelling unit located in or which is a part of any of the condominiums known as Tequesta Garden Apts. and each and every other family unit which may hereafter use the premises upon the consent of both Lessor and Lessee.

B. The rent shall be payable at such time and place as Lessor shall specify in writing from time to time. The place and time once specified with respect to the payment of rent shall be such until further notice. All rent shall be payable without notice or demand.

C. The monthly rent is subject to the increase of such sum in accordance with the provisions of these Articles set forth herein below, and in accordance with the provisions of Article 22 below.

4. Term of Lease.

A. The term and duration of this lease shall be for a period commencing on the date of this lease as hereinbefore set forth and continuing for a term of 99 years from the date hereof, unless this lease shall be sooner terminated in accordance with its terms.

5. Use.

A. The premises shall be used solely for recreational and entertainment purposes by the owners and occupants of the Tequesta Garden Apts. condominiums. The use of the premises shall be subject to the further terms and conditions hereof; the terms and conditions of the declarations of condominium of Tequesta Garden Apts. that may now or hereafter be executed; and shall be subject to such further rules and regulations as the Lessee may enact. No business, trade or occupation for profit shall be conducted on the premises, and no unlawful, improper or immoral conduct or actions shall be allowed. No persons or parties whatsoever other than those hereinabove set forth shall be allowed to use or enjoy any part of the premises without the prior written consent of Lessor.

6. Improvements.

A. There has been constructed upon the leased premises a recreational building, swimming pool, and other improvements in accordance with plans on file with Lessor.

7. Alteration or Additional Improvements.

A. Lessee shall not, without prior written consent of Lessor, construct or cause to be constructed or erected any further or additional buildings or improvements on the leased premises; and shall not, without the prior written consent of Lessor, materially or substantially alter, reconstruct, improve or change the nature, character, size or location of any of the improvements presently on the premises.

8. Maintenance and Repair.

A. Lessee shall, during the term of this lease, keep in a good state of repair, and maintain, the premises and all buildings and other improvements located thereon. It shall not suffer or permit any waste, neglect or deterioration of any of the premises, buildings or improvements thereon, and shall repair, replace, and renovate the leased premises and improvements thereon as often as may be necessary in order to keep the premises and such buildings and improvements in a good state of repair and condition.

9. Taxes.

A. Lessee shall promptly pay, when due, all taxes levied, imposed or assessed against the premises, buildings, fixtures and personal property located thereon for and after the year 1968 and during the year hereof by any and all taxing authorities, including not only ad valorem and personal property taxes but also special assessments and liens for public improvements, together with all interest, penalties, fines and costs appurtenant thereto.

B. All such taxes and assessments shall be paid at least thirty (30) days prior to date when they become delinquent according to law.

10. Insurance.

A. Lessee shall, during the term of this lease, keep insured any and all buildings and improvements now or hereafter located upon the leased premises and all personal property which Lessee may bring or maintain upon the premises. All such insurance shall be by companies approved by the Lessor and shall provide insurance against any and all loss or damage to any of said property by fire, windstorm or causes insured against by extended coverage. All such policies shall be payable in event of loss jointly to the Lessor and the Lessee as their respective interests may appear. The amount of insurance required as specified in this lease shall be an amount equal to the maximum insurable replacement value as determined annually by the Lessee and approved by Lessor.

B. Lessee shall, during the term of this lease, cause to be written and maintained policies of Public Liability Insurance insuring the Lessor and Lessee against any and all claims and demands made by any person or persons whomsoever, for injuries or accidental death received or incurred in connection with the operation and maintenance of the leased premises or the buildings or improvements located thereon, or for any other risk insured against by such policies. Such policies shall have limits of not less than \$100,000.00 for damages incurred or claimed by any one person, and for not less than \$300,000.00 for damages incurred or claimed by more than one person. Such insurance shall be by companies approved by the Lessor. Such policies shall name the Lessor and Lessee as their respective interests may appear, and the persons insured by such policies.

C. In the event Lessee shall undertake any construction work upon the premises with the consent of Lessor, Lessee shall cause to be written Builders Risk Insurance policies in such amounts and with such companies as Lessor shall approve.

D. Lessee shall also cause to be written and carried such further and additional policies of insurance including without limitation Workmens' Compensation Insurance as Lessor shall reasonably request.

E. The originals of all insurance policies required under this lease, together with receipted bills evidencing the fact that the premiums therefor are paid, shall be delivered to Lessor immediately upon the purchase of said insurance, Lessee shall additionally furnish the Lessor evidence that such insurance has been renewed from time to time, not less than thirty (30) days prior to the expiration date of any such policy and shall furnish to Lessor the originals of all such renewal policies and receipts evidencing the fact that such renewal premiums have been paid.

F. In the event of the damage or destruction of the leased premises or the buildings and improvements located thereon by any casualty for which insurance is payable, and as often as such insurance shall be paid to Lessor and Lessee, any sums so paid shall be deposited in a joint bank account of Lessor and Lessee in a bank designated by the Lessor, and shall be available to the Lessee for the reconstruction or repair, as the case may be, of any building or improvement so destroyed or damaged. Such insurance money shall be paid from said joint account from time to time on the estimates of an architect licensed in the State of Florida and having supervision of such construction or repair, certifying that the amount of such estimate is being applied to the payment for the reconstruction of repair and at a reasonable cost therefor. Lessee shall at the time of creating such joint bank account, and from time to time thereafter, give Lessor adequate evidence of the fact that at all times the undisbursed portion of such fund is sufficient to pay for the work of construction or repair in its entirety. If such fund at any time is insufficient to pay for the full cost of such repair or reconstruction, Lessee shall immediately and forthwith deposit into said fund such additional sums as may be necessary to complete all such work. It shall be the obligation and duty of Lessee to made such showing and cause such repairs to be made as often as the premises may be damaged or in need of repair, and all such work

shall be effected, completed and paid for in a diligent and timely manner by Lessee; and, in any event, all such repair or reconstruction shall be completed within three (3) months after the time when such loss or damage first took place. The reconstruction or repair when completed shall restore the premises substantially to the condition in which they existed prior to such damage or destruction, and, in any event, such repairs shall cause the premises as restored to a value which is not less than the value which the premises had prior to the loss, damage or destruction. Lessor shall have the right to require the Lessee to obtain a completion performance and payment bond in an amount and in the form and with a company licensed to do business in the State of Florida and approved by Lessor.

G. All such insurance shall be fully paid for by Lessee as hereinbefore indicated, however, nothing herein contained shall prevent Lessor from paying any insurance premium when due in the event Lessee shall fail, refuse, or neglect to do so. In any such event, any amount so paid, together with interest at the rate of ten per cent (10%) per annum, shall be collectible as though it were rent and mature hereunder, and shall be due and payable forthwith.

11. No abatement.

A. No damage or destruction to the leased premises or any building or improvements thereon by any cause whatsoever shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this lease, or to violate any of the provisions hereof or cause any abatement or rebate in the rent due hereunder. In the event this lease is cancelled because of Lessee's default at any time while there remains outstanding any obligation from any insurance company to pay for any damage or part thereof, the claim against such insurance company shall, on cancellation of this lease, be deemed to become the absolute, unconditional property of Lessor.

12. Indemnification.

A. Lessee covenants and agrees that during the term of this lease it will fully and completely indemnify and hold harmless the Lessor against any

and all claims, debts, charges, costs, demands or obligations which may be made against Lessor or against Lessor's title in the premises arising by reason of or in connection with this lease. In the event that it becomes necessary for Lessor to defend any action seeking to impose any such liability, Lessee shall pay to the Lessor in addition to any sum found to be due, all costs of court and attorney fees incurred by Lessor in any such action.

13. Mechanics' Liens.

A. Notice is hereby given that the Lessee shall not under any circumstances have the authority or power to subject the interest of the Lessor in the premises to any Mechanics' or Materialmen's Liens of any kind or nature whatsoever. All persons who may hereafter during the term of this lease furnish work, labor, services or materials with respect to the premises upon the request of any party shall look solely to the interests of the Lessee and not to that of the Lessor.

B. In the event Mechanics' or Materialmen's Liens are filed or asserted against Lessor's interests in the premises, Lessee shall within thirty (30) days after the filing or assertion of such lien or liens cause said liens to be released from the Lessor's interest in the premises.

14. Quiet Enjoyment.

A. During the term of this lease, so long as Lessee keeps and performs all of the obligations, covenants, and conditions of this lease, Lessee shall have a quiet, undisturbed and continuous possession of the premises. Nothing herein contained shall preclude the right of the Lessor to enter upon the premises at all reasonable times to examine the condition and the use of the premises. In the event the premises are damaged by any casualty, the Lessor may enter upon the premises to make emergency repairs and such repairs shall not release or excuse the Lessee from its obligation to keep the premises in a good state of repair, and to reconstruct and repair any damage or destruction to the premises. Upon demand of the Lessor, Lessee shall immediately reimburse Lessor for any cost and expense incurred in making such emergency repairs.

15. Lien on Leased Premises.

A. Lessor shall have a Landlord's lien as provided by law on every right and interest of the Lessee in and to this lease and on the buildings and improvements now or hereafter located on the premises, and on the furnishings, fixtures, equipment and personal property of every kind and nature whatsoever located on the premises to secure the payment of all rents, taxes, assessments, charges, liens, penalties, and damages herein covenanted to be paid by Lessee, and for the purpose of securing the performance of any and all obligations, conditions and terms of this lease to be performed and observed by the Lessee.

16. Lien on Condominium Dwelling Units.

A. In order to induce Lessor to enter into this lease and in order to secure the payment of all rents, taxes, assessments, charges, liens, penalties, and damages herein covenanted to be paid by Lessee and to secure the performance of any and all obligations, conditions and terms of this lease to be performed by the Lessee, the following paragraphs of this lease provide for and/or establish certain lien rights in favor of the Lessor with respect to the condominium dwelling units.

B. Lessee covenants and agrees to assess or cause to be assessed against all of the condominium dwelling units a sufficient sum from time to time to enable Lessee to abide by all of the terms of this lease and make the rental payments to Lessor required by this lease. Lessor may seek and obtain specific performance of these covenants.

C. Lessee does by these presents assign, transfer and set over unto Lessor its present and/or future lien rights against the condominium dwelling units as provided in Florida Statutes, Chapter 711, to the amount and extent necessary to enable Lessor to enforce the performance of all of the terms and conditions of this lease including collection of such sums as common expenses as may be necessary to enable lessee to make the rental payments to Lessor required by this lease. The Lessor may, at its option, enforce such lien rights

in its own name against any such condominium dwelling unit or the owner thereof, who fails, refuses or neglects to pay to Lessee the sum sufficient to enable Lessee to make payments of rent as required by this lease. Lessee agrees to execute and deliver to Lessor such other and further evidence of this assignment as may be required and shall join in the execution of each declaration of condominium of the Tequesta Garden Apts. condominiums for the further purpose of effecting the aforesaid assignment. Lessee further agrees to join in such lien foreclosures or other proceedings as may be initiated by Lessor to enforce the provisions hereof. Lessor may seek and obtain specific performance of these covenants. Nothing herein contained shall preclude the Association from exercising its lien rights as provided by law to the extent and in the amount not exercised by the Lessor.

D. Each of the Declarations of Condominium of Tequesta Garden Apts. shall contain provisions establishing and granting a lien against each condominium dwelling unit in favor of Lessor to enable Lessor to enforce the performance of all of the terms and conditions of this lease including the payment and collection of such sums as may be due as rent by this lease.

E. The liens assigned to Lessor in paragraph 16-C above and to be established as provided in paragraph 16-D above, shall enjoy the same privileges and be subject to the same priorities, conditions and limitations as are provided in the case of liens in favor of the Association pursuant to Florida Statutes, Chapter 711, and shall secure interest and reasonable attorneys' fees in the case of such liens in favor of the Association. Any lien in favor of the Lessor shall be effective when recorded in the Public Records of Palm Beach County, Florida. Notwithstanding the foregoing, any such lien in favor of the Lessor may be enforced by the Lessor without the joinder or consent of any other party at such time or times after default as the Lessor may choose. Specifically the provisions of said statutes with respect to the rights and priorities

of first mortgagees shall be applicable to all liens in favor of Lessor.

17. Condemnation, Eminent Domain:

A. If any part of the leased premises shall be taken under the power of eminent domain or condemnation, the rent required hereunder shall continue unaffected as to amount unless the portion of the leased premises so taken is such as to completely destroy the usefulness of the leased premises for the purpose for which the leased premises were leased by Lessee. In such event, the Lessee may terminate this lease by giving the Lessor thirty (30) days prior written notice, or may at Lessee's option continue in the possession of the leased premises under the terms of this lease. All damages awarded pursuant to such taking shall belong to and be the property of the Lessor whether such damages shall be awarded as compensation for diminution in the value to the leasehold or to the fee of the leased premises.

18. Lessor's Option re Escrow for Taxes and Insurance.

A. Notwithstanding any other provisions of this lease, the Lessor may at its option require the Lessee to pay to Lessor on the first day of each month during the term hereof, one-twelfth (1/12th) of the total sum of all premiums for insurance required under this lease, together with one-twelfth (1/12th) of the amount estimated by Lessor to be necessary to pay all taxes upon the leased premises. Such sum to enable the payment of taxes may be calculated and computed so as to enable the Lessor to have sufficient funds to pay the taxes for any calendar year in November of the same year. Any sum so paid under the provisions of this section of the lease shall be held in trust by the Lessor to pay such premiums and taxes, and all monies so received by the Lessor shall be deposited by Lessor in a bank or Federal savings and loan association approved by the Lessor; provided, however, that if any interest on any sums is earned, it shall inure to the benefit of the Lessee.

19. Default and Remedies.

A. The failure by Lessee and/or the owners of the condominium dwelling units, the owners of which have the use of the leased premises, or the

failure by any person or party to observe all of the terms, conditions and covenants of this lease shall constitute a material and significant breach or default of this lease.

B. Upon default of this lease, Lessor may at its election declare this lease terminated and re-enter upon the premises with or without process of law, or may at its option elect to pursue any other remedy provided by law for the enforcement hereof or provided under the terms of this lease for the collection of monies due, or for the enforcement of any term or condition hereof. In addition, the Lessor may seek specific performance of this lease or any term or condition hereof in a court of competent jurisdiction, or may bring such action at law for money damages as shall be deemed appropriate by Lessor in a court of competent jurisdiction.

C. Any and each remedy available to Lessor for the enforcement of any term or provision hereof or for the collection of any sum due hereunder, shall be construed as cumulative and no single such remedy shall be construed as being exclusive or as stopping Lessor from electing such other or additional remedy.

D. Upon any default as hereinabove set forth, in addition to recovery of the premises or any sum due hereunder, or the obtaining of specific performance with respect to any covenant, term or condition hereof, Lessor shall be entitled to receive reasonable attorneys' fees incurred in any manner in enforcing any term or condition hereof or securing the payment of any sum due hereunder.

E. In addition to all of the remedies hereinabove set forth, the Lessor may at its option request of a court of competent jurisdiction, and receive therefrom, the appointment of a receiver to stand in the place and stead of Lessee and to operate the leased premises. Said receiver shall collect all rents due and pay the same unto the Lessor, and fully perform and keep all the covenants, terms and conditions hereof.

20. Assignment and Mortgaging.

A. The interest of the Lessor may be freely assigned or mortgaged

by the Lessor provided that such assignment or mortgage shall be subject to this lease.

B. This lease may not be assigned or mortgaged by Lessee without the prior written consent of Lessor. Such consent may set forth the terms and conditions of any such consent and may provide that such assignment shall in no way relieve the Lessee from any of the obligations hereunder. Such consent may be arbitrarily withheld by Lessor.

21. Notices.

A. Whenever under the terms of this lease a provision is made for notice to a party of any kind or nature, it shall be deemed sufficient notice and service thereof if such notice is in writing addressed to the party at its last known address and sent by certified or registered mail prepaid.

22. Rent Adjustment.

A. Lessor and Lessee hereby covenant and agree that the rental payments provided for in Article 3 above, shall be adjusted, higher or lower, based upon the Cost of Living Index, as hereinafter defined and provided in this Paragraph, at ten (10) year intervals, commencing January 1st, 1979, and continuing each ten years thereafter throughout the term of this lease. The adjustment to the rent to be made and, therefore, the monthly rent for each ten (10) year term commencing January 1st, 1979, shall be determined by multiplying the basic monthly rent provided for in Article 3 above by a fraction, the numerator of which shall be the Index figure indicated for the month of October preceding each January 1st, commencing with October, 1978, as shall be shown by the Consumers' Price Index - the United States City Average All Items and Commodity Groups, issued by the Bureau of Labor Statistics of the United States Department of Labor, and the denominator of which shall be the Basic Standard Index Figure of such Price Index for the month of October, 1968. The product of such multiplication shall be the amount of the monthly rental payments to be made hereunder for the succeeding ten (10) year period until the next computations provided for hereunder shall be made.

B. As an example of such computation, assume that the Index for the month of October, 1978, should be 120.0; the new monthly rental amount for the period from and including January 1st, 1979, through December 31st, 1988, would be arrived at by multiplying the monthly rental provided for in Article 3 above by a fraction, the numerator of which would be 120.0, and the denominator of which would be the Basic Standard Index Figure for the month of October, 1968. The product arrived at would be the monthly rental payments due hereunder for such period. In such instance, on January 1st, 1989, a new computation would be made, as described herein, and the rent for the period from January 1st, 1989 through December 31st, 1998, would be determined by such process, and so forth, for each ten (10) year term thereafter.

C. It is understood and agreed that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index hereinabove provided for shall be arrived at from the Index or Indices published by said Bureau most closely approximating the month of October of the year preceding the January 1st on which the adjustment is made. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approximating said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index as may be published by another United States Governmental Agency as most nearly approximates the Index herein first above referred to, shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental Agency publishing the adopted Index. If such Governmental Agency will not furnish such conversion factor, then the Parties shall agree upon a conversion factor of a new Index, and in the event an agreement

cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to Arbitrators selected and in accordance with the Rules of the American Arbitration Association, and the Arbitration laws of the State of Florida, the selection of a new Index approximating as nearly as possible the Index hereinabove first contemplated, which new Index may be one published by a Governmental Agency, or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected, and the determination made by such Arbitrators in either of the above events, shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the rental payments, as herein provided, Lessee shall continue paying the rent to the Lessor under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made, retroactive to the beginning of the adjustment period in which the controversy arose. In no event, and under no computation, nor in anywise, shall the provisions of this Lease provide that the amount of rent to be paid shall be less than the amount provided for as "Rent" in Article 6, hereinabove.

23. Miscellaneous Provisions.

A. Waiver of any breach or default of any of the terms or conditions contained in this lease shall not be construed as a waiver of any succeeding breach of any kind of this lease.

E. In each case where time for the performance of any act or requirement is set forth, time shall be considered of the essence. Each of the covenants, premises, terms, conditions and obligations herein contained or implied by law are covenants running with the land hereinbefore described and shall attach to and be binding upon the parties hereto, their successors and assigns.

C. This agreement contains the entire agreement between the parties hereto and there are no further, additional or contrary agreements of any kind and nature whatsoever.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year hereinabove first written.

Witnesses:

M. Margaret DePietro
Lucas M. Deane

Tracy Madden
Alice Gary

FIRST MARINE BANK AND TRUST COMPANY OF RIVIERA BEACH, as Trustee

By [Signature]
Vice President & Trust Officer
(corporate seal)

TEQUESTA GARDEN CONDOMINIUM ASSOCIATION, INC.

By [Signature]
President
(corporate seal)

NOT A CERTIFIED COPY

STATE OF FLORIDA)
) ss
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared Charles H. Sullivan of FIRST MARINE BANK AND TRUST COMPANY OF RIVIERA BEACH, a Florida banking corporation, to me well known and known to be the person described in and who executed the foregoing as such officer and acknowledged before me that he executed the same freely and voluntarily on behalf of said corporation for the purposes therein expressed, and that he affixed thereto the corporate seal of said corporation; all under authority vested in said officer by the Board of Directors of said corporation.

WITNESS my hand and official seal this 27th day of January, 1968.

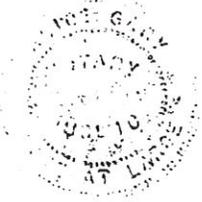


L. D. DUBOIS
Notary Public, State of Florida at Large
My Commission expires: My Commission Expires Jan 29, 1973

STATE OF FLORIDA)
) ss
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared WILLIAM E. SCHLUSEMEYER, President of TECUESTA GARDEN CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, to me well known and known to be the person described in and who executed the foregoing, and acknowledged before me that he executed the same freely and voluntarily on behalf of said corporation for the purposes therein expressed, and that he affixed thereto the corporate seal of said corporation; all under authority vested in said officer by the Board of Directors of said corporation.

WITNESS my hand and official seal this 27 day of January, 1968.



Alice Gury
Notary Public, State of Florida at Large
My Commission expires: 6/25/69