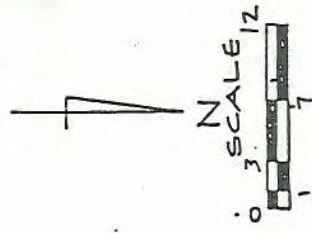
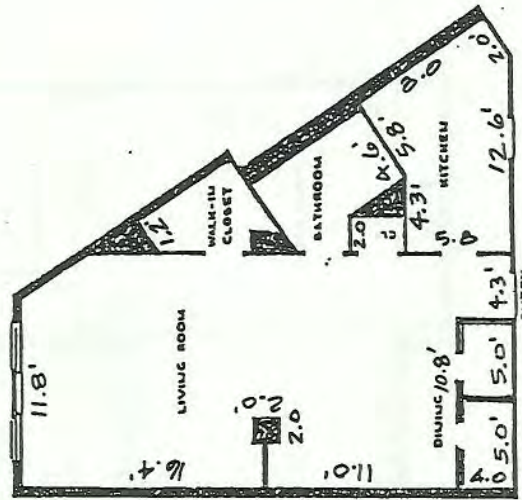


DETAIL WITHIN UNITS

LOBBY UNIT



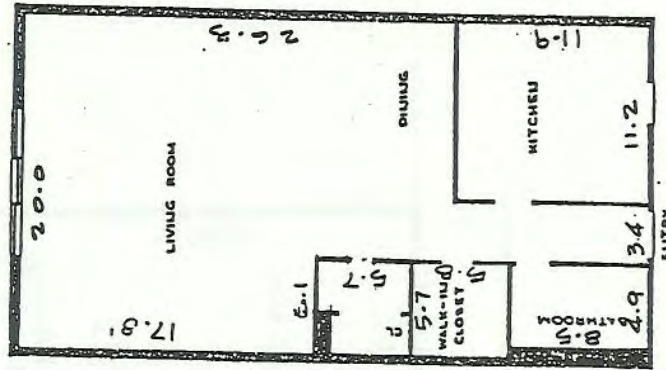
UNIT: L-4

SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS

LOBBY UNIT



UNIT: L-12

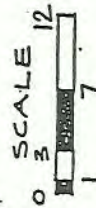
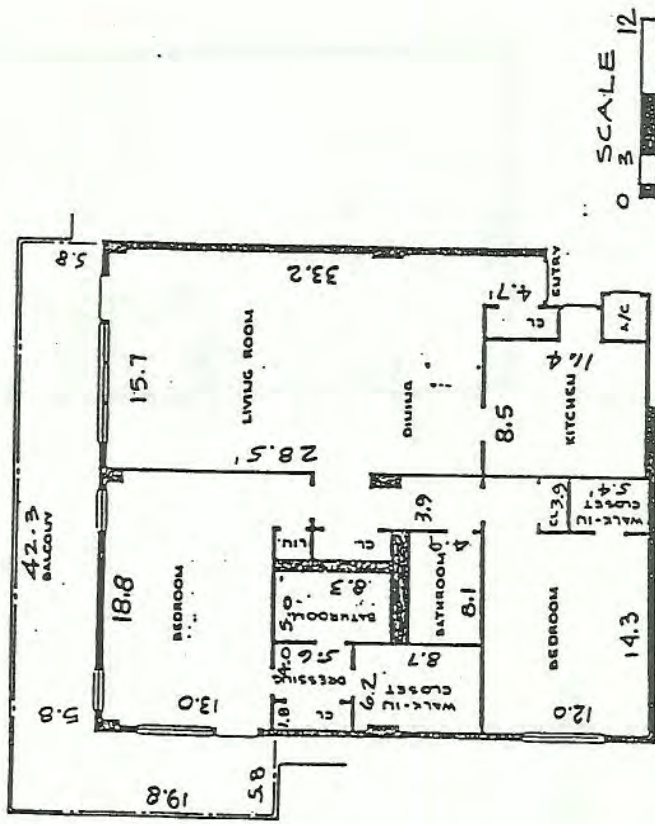
SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS

UNITS:

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- 1101, 1201, 1401,
- 1501, 1601, P111



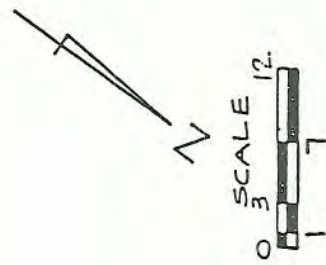
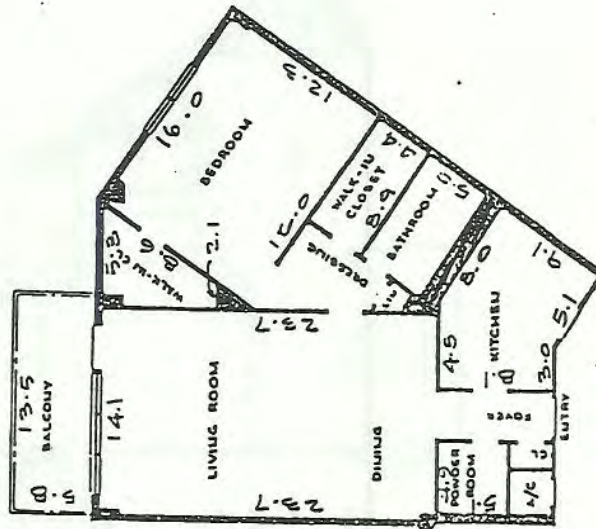
SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
Engineers & Surveyors
120 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS

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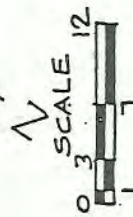
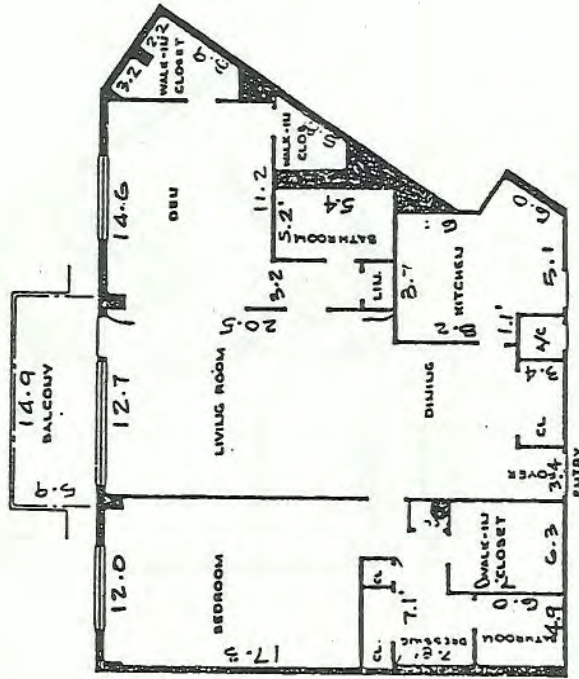
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SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whitaker, Inc.
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS



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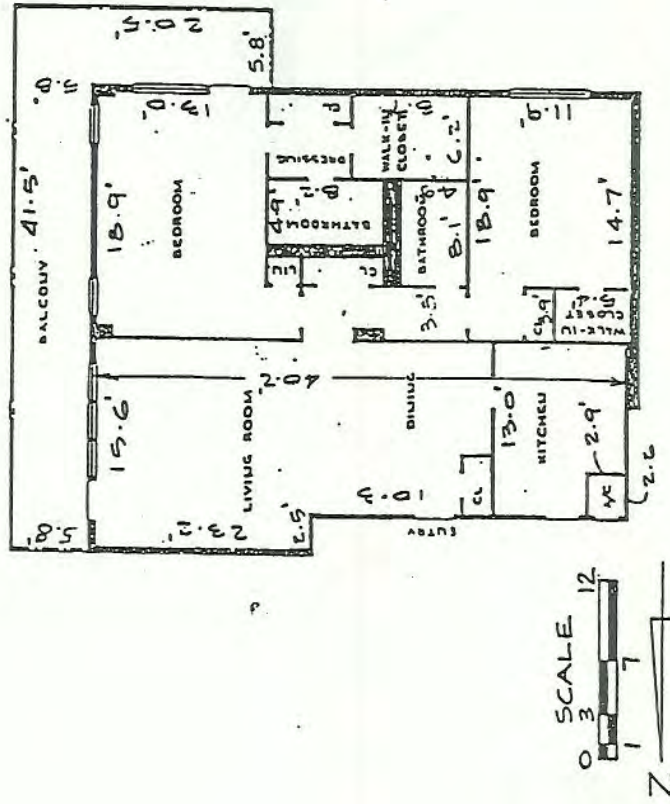
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SEA AIR TOWERS, A CONDOMINIUM

Zarwelle-Whittaker, Inc.
 Engineers & Surveyors
 420 Lincoln Road, Suite 601
 Miami Beach, Florida

DETAIL WITHIN UNITS

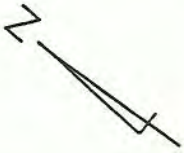
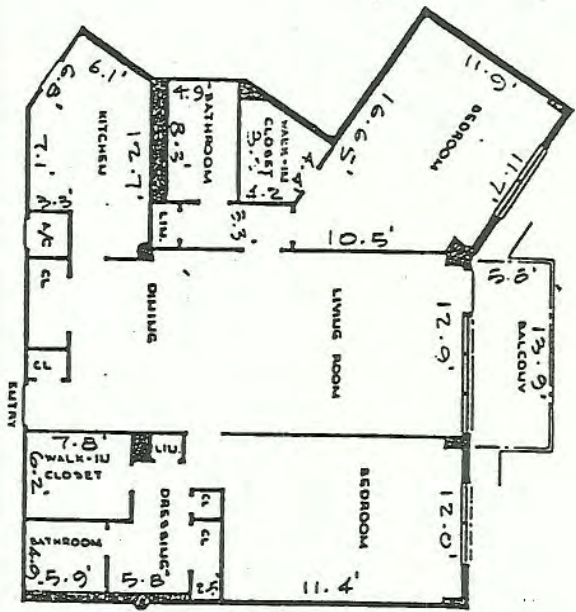
UNIT 502



SEA AIR TOWERS, A CONDOMINIUM

Zurvelle-Whittaker, Inc.,
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS



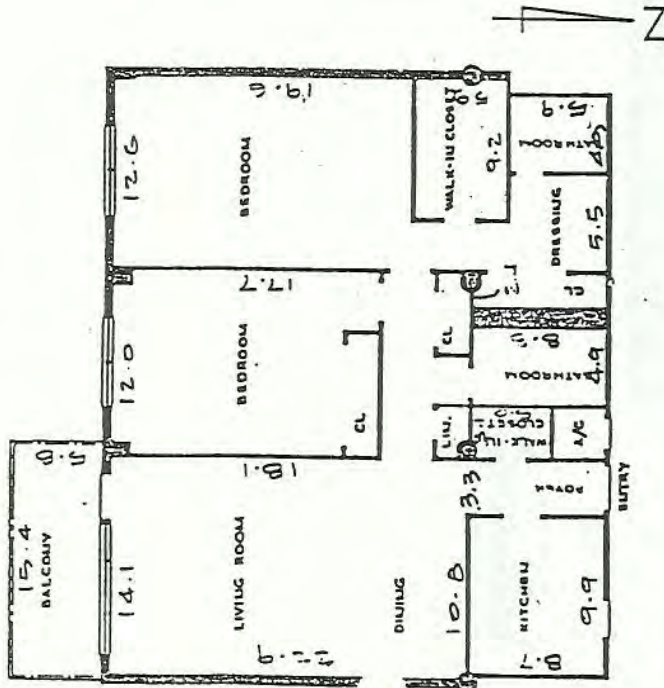
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SEA AIR TOWERS, A CONDOMINIUM

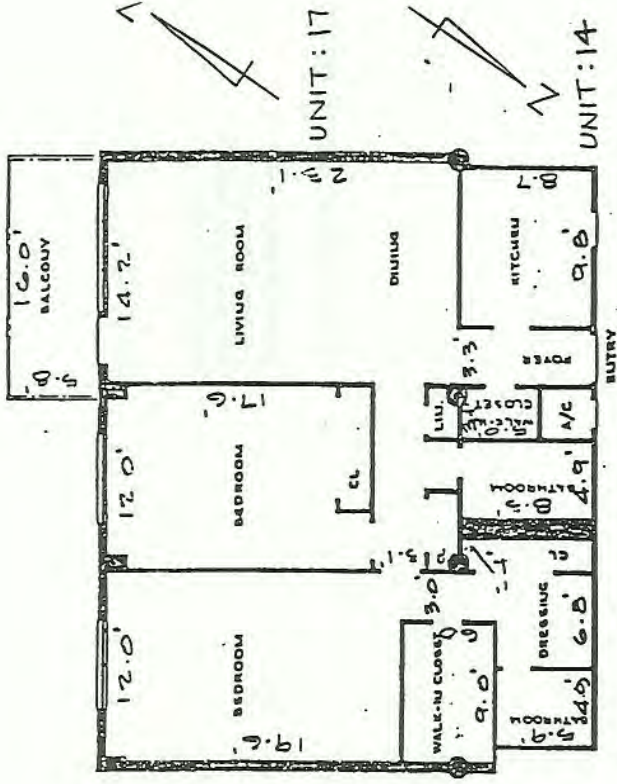
Zurwelle-Whitaker, Inc.
 Engineers & Surveyors
 420 Lincoln Road, Suite 601
 Miami Beach, Florida

DETAIL WITHIN UNITS



- UNITS:
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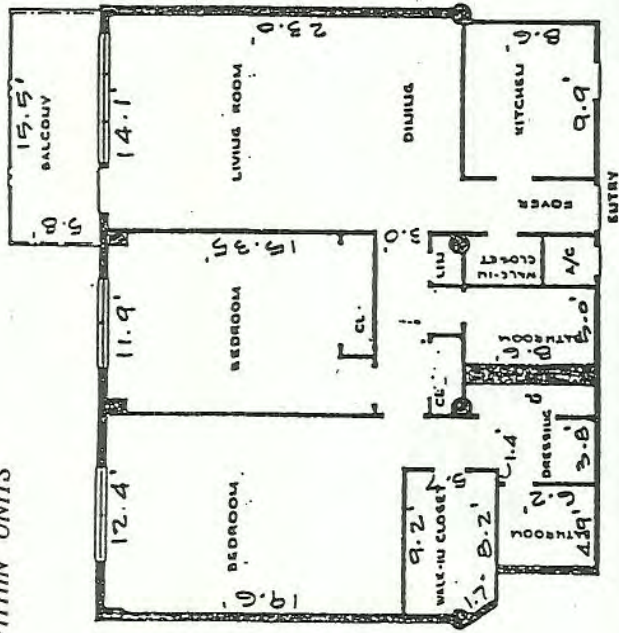
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SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
 Engineers & Surveyors
 420 Lincoln Road, Suite 601
 Miami Beach, Florida

DETAIL WITHIN UNITS



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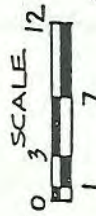
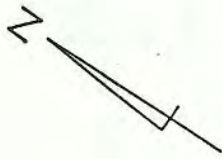
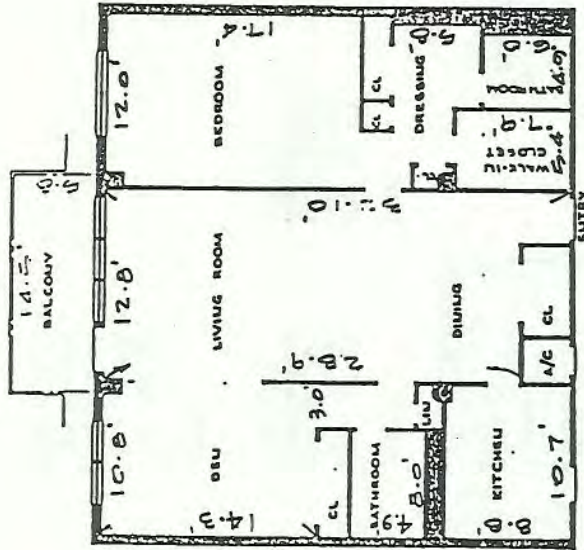
SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
 Engineers & Surveyors
 420 Lincoln Road, Suite 601
 Miami Beach, Florida

DETAIL WITHIN UNITS

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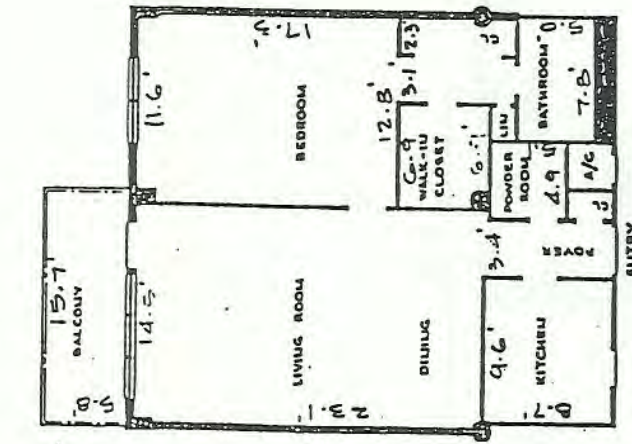
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SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS



UNIT: 12

UNITS:
5, 9 & 23.

UNITS:

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605, 705, 805,
905, 1005, 1105,
1205, 1405, 1505,
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UNITS:

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UNITS:

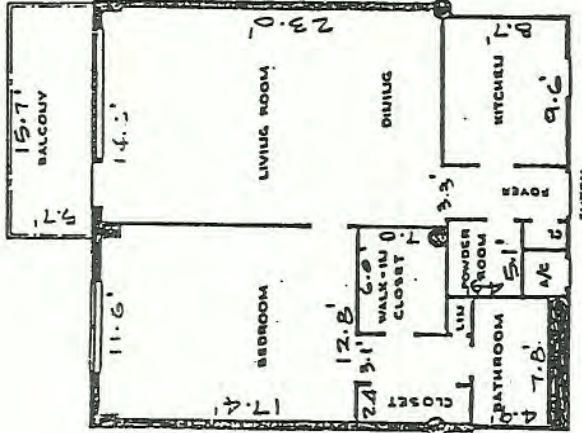
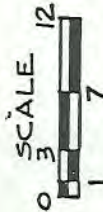
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UNITS:

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1612, PH 12



UNIT: 21
(only)

UNITS:

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UNITS:

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UNITS:

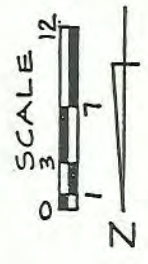
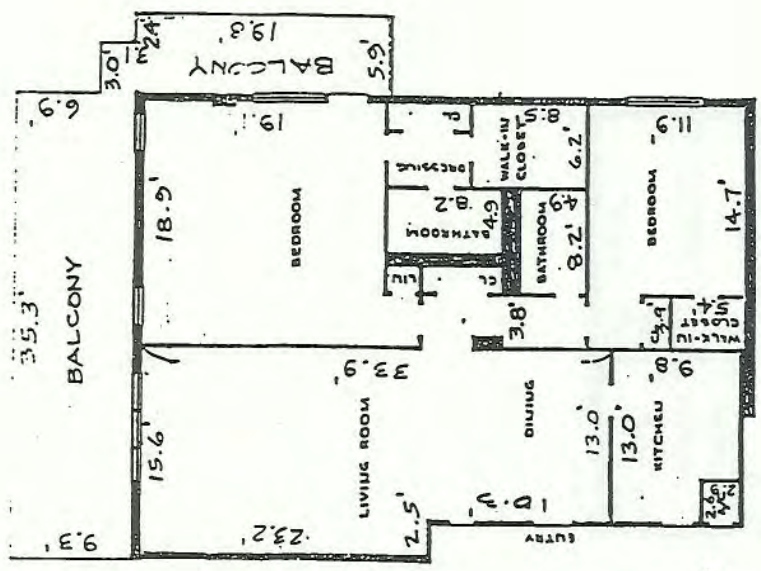
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SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

DETAIL WITHIN UNITS

UNIT 302



SEA AIR TOWERS, A CONDOMINIUM

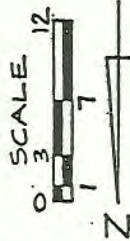
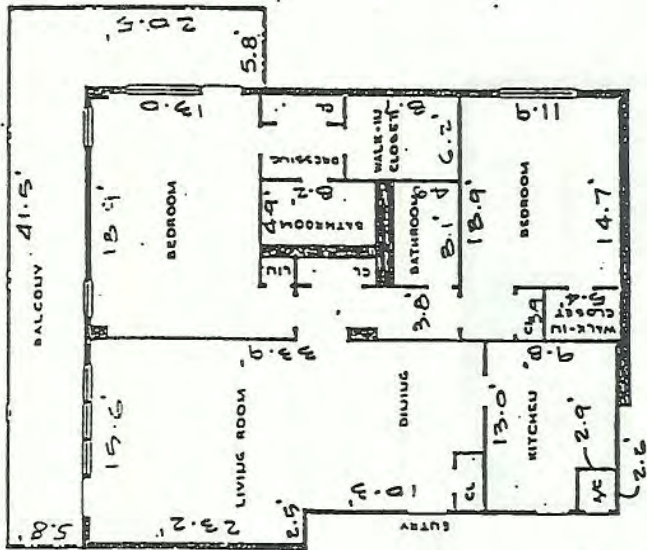
Zurvelle-Whitaker, Inc.
Engineers & Surveyors
420 Lincoln Road, Suite 601
Miami Beach, Florida

Sheet 16 of 18 10-13-95

DETAIL WITHIN UNITS

UNITS:

- 402, 602, 702,
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SEA AIR TOWERS, A CONDOMINIUM

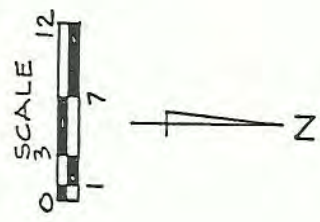
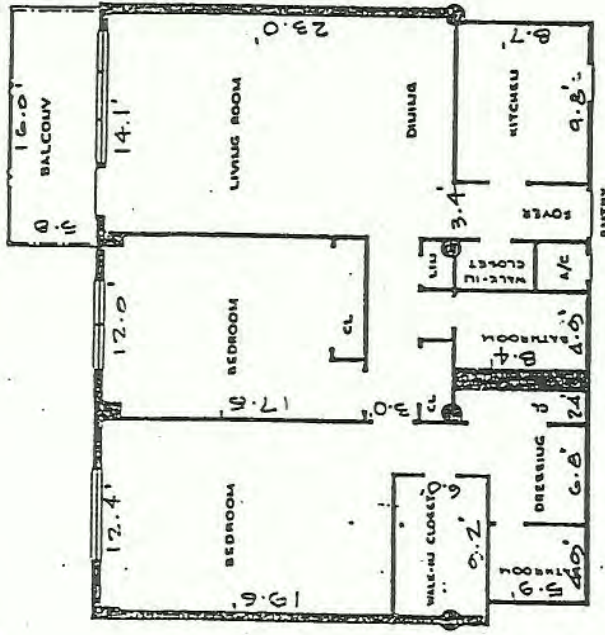
Zurwelle-Whittaker, Inc.
 Engineers & Surveyors
 420 Lincoln Road, Suite 601
 Miami Beach, Florida

DETAIL WITHIN UNITS

UNITS:

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- 322, 422, 522, 622,
- 722, 822, 922, 1022,
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- 1522, 1622, PH-22



SEA AIR TOWERS, A CONDOMINIUM

Zurwelle-Whittaker, Inc.
 Engineers & Surveyors
 420 Lincoln Road, Suite 601
 Miami Beach, Florida

SCHEDULE "10"

SEA AIR TOWERS, A CONDOMINIUM

COPY OF WARRANTY DEED

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Richard J. Glusto, Esquire
Address: Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
1221 Brickell Avenue
Miami, Florida 33131

(Space Reserved for Clerk of Court)

Parcel I.D. No. 1226-01-0010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of the 29th day of August, 1995 by SEA AIR TOWERS, LTD., a Florida limited partnership ("Grantor"), whose mailing address is 3725 South Ocean Drive, Hollywood, Florida, to CRESCENT HEIGHTS XLVI, INC., a Florida corporation ("Grantee"), whose taxpayer identification number is 65-0506103 and whose mailing address is 515 N.E. 15th Street, Miami, Florida 33132. Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their respective successors and assigns.

WITNESSETH:

GRANTOR, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell, to Grantee, and Grantee's successors and assigns forever, all of Grantor's right, title and interest in and to the following property located in Broward County, Florida (the "Property"), to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

THIS CONVEYANCE is subject to: (a) those certain matters set forth on Exhibit "B" attached hereto and by this reference made a part hereof; and (b) Purchase Money Mortgage, Assignment of Rents and Security Agreement of even date herewith, given by Grantee in favor of Grantor, recorded simultaneously herewith.

TO HAVE AND TO HOLD unto Grantee and Grantee's heirs, successors and assigns in fee simple forever.

Grantor hereby specially warrants the title to the Property subject to the foregoing matters and will defend the same against the lawful claims of all persons claiming by, through or under Grantor and no others.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the day and year first above written.

Witnessed by:

Print Name: Dorinda M. Green

Print Name: Steven M. Hoffman

SEA AIR TOWERS, LTD., a Florida limited partnership

By: Irving Cowan
Name: Irving Cowan
Title: General Partner

Address: 3725 South Ocean Drive
Hollywood, Florida

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing Instrument was acknowledged before me this 29th day of August, 1995 by Irving Cowan, as General Partner of SEA AIR TOWERS, LTD., a Florida limited partnership, on behalf of the partnership. He is personally known to me or produced PA DRIVERS LICENSE as identification.

Donna M Florio
Name: DONNA M FLORIO
Notary Public, State of Florida
Commission No. _____

My commission expires: _____

[Notarial Seal]

OFFICIAL NOTARY SEAL
DONNA M FLORIO
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC179976
MY COMMISSION EXP. MAR. 10, 1996

EXHIBIT "A"

Legal Description of Land

That portion of the NE 1/4 of Section 26, Township 51 South, Range 42 East, described as follows:

Beginning at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence, run Southerly along the East line of the said Section 26, a distance of 200 feet; thence, run Westerly 792.51 feet to a point on the East right-of-way line of the Intracoastal Waterway; thence, run Northeasterly along the East right-of-way line of said Intracoastal Waterway 200.7 feet to a point on the North line of said Section 26; thence, run easterly along the North line of said Section 26, 722.13 feet to the Northeast corner of Section 26, Township 51 South, Range 42 East, being the point of beginning, except the right-of-way of State Road A-1-A which crosses said land from North to South:

Also, Lots 1, 2, 3, and 4 of Block 1 of "SEMINOLE BEACH", a subdivision of Government Lot 1, Section 25 and Government Lots 1 and 2, Section 26, Township 51 South, Range 42 East, according to the amended plat thereof recorded in Plat Book 1, page 15, of the public records of Broward County, Florida; together with all riparian rights appertaining to all of the above described property.

LESS AND EXCEPT that portion of the above described property lying West of the West boundary line of Ocean Drive (S.R. A1A).

EXHIBIT "B"

Permitted Exceptions

1. Ad valorem real estate taxes and assessments for 1995 and subsequent years.
2. All laws, ordinances, and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations.
3. Rights of parties in possession pursuant to lease agreements.
4. Appurtenant riparian or littoral rights, reliction, avulsion, or accretion.
5. All matters which would be disclosed by an accurate survey.
6. All easements, restrictions, reservations, limitations, covenants and matters of record which are common to the subdivision.
7. Easement granted to Florida Power and Light Company according to document recorded September 13, 1967 in Official Records Book 3495, at Page 380.
8. Plat of Bulkhead Line in the City of Hollywood filed July 29, 1968, in Misc. Plat Book 2, at Page 48.
9. Easement granted to City of Hollywood according to document recorded July 22, 1976, in Official Records Book 6662, at Page 771.
10. The rights, if any, of the public to use as a public beach or recreational area, any part of the land lying between the body of water abutting subject property and the natural line of vegetation, bluff, extreme high water line or other apparent boundary separating the publicly used area from the upland private area.
11. The Coastal Construction Control Line, as recorded in Miscellaneous Plat Book 6, at Page 10.
12. All matters of record affecting the Property as of the date hereof, but this reference shall not operate to reimpose same.

NOTE: All of the recording information contained herein refers to the Public Records of Broward County, Florida.

SCHEDULE "11"

SEA AIR TOWERS, A CONDOMINIUM

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SEA AIR TOWERS CONDOMINIUM ASSOCIATION, INC. October 19, 1995.

Q: What are my voting rights in the condominium association?

A: There is one (1) vote for each Condominium Unit.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: There are restrictions regarding alteration and repair of a Unit, the keeping of pets in a Unit and parking. The restrictions are set forth in paragraph 11 of the General Information (Prospectus), Article XXII of the Declaration of Condominium (Schedule 1), and Schedule 7 of the Prospectus.

Q: What restrictions exist in the condominium documents on the leasing of my unit.

A: All leases shall be deemed to include a clause requiring the tenant to comply with all terms and conditions of the Condominium Documents. The restrictions are set forth in Article XV of the Declaration of Condominium (Schedule 1).

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: Assessments are due monthly. The initial assessment for your Unit is set forth in the Estimated Operating Budget attached as Schedule 3 of the Prospectus. Additionally, you are responsible for a capital contribution equal to two (2) months maintenance which is due at the time of closing.

Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: No.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: No.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

SCHEDULE "12"

SEA AIR TOWERS, A CONDOMINIUM

**CONTRACTS AND/OR LEASES IN EXCESS
OF ONE YEAR**

PRIVATE CABLE TELEVISION LEASE AND SERVICE AGREEMENT

THIS AGREEMENT is made this 21 day of NOVEMBER, 1994, by and between NBF CABLE SYSTEMS, a Michigan corporation, in good standing, with its principal office at 203 Union Street, Milford, Michigan 48381, hereinafter referred to as "NBF", and SEA AIR TOWERS LIMITED, with its principal office at 3725 South Ocean Drive, Hollywood, Florida 33019, hereinafter referred to as "SEA AIR",

WITNESSETH:

WHEREAS, NBF desires to exclusively provide satellite and/or cable television programs/programming and other interactive non-utility communication services provided through Cable Systems (hereinafter referred to as "Services") on a subscription basis to accessible residents of the premises located at 3725 South Ocean Drive, Hollywood, Florida 33019 (hereinafter referred to as "Project"), owned by SEA AIR by means of a satellite receive only earth station (hereinafter referred to as "Earth Station") or any other method of providing program/programming to be located on the Project and any existing master antenna television distribution system located on the Project (hereinafter referred to as "MATV"), if suitable, or the construction of a satellite cable distribution system (hereinafter referred to as "SMATV"), which NBF will install, own and operate on the Project for the sole use of Sea Air and the tenants of Sea Air, and

WHEREAS, Sea Air desires that NBF provide the above in the manner specified in this Agreement.

NOW, THEREFORE, in consideration of the recitals stated above and the mutual covenants appearing below, and other sufficient valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the parties hereto agree as follows:

- 1.00 The above-mentioned Recitals are true and correct.
- 2.00 **GRANT AND LICENSE.** Sea Air hereby grants to NBF the exclusive right to provide Sea Air, and NBF licenses Sea Air and its tenants to receive, programming services described further in this Agreement. Sea Air represents and warrants to NBF that the Project consists of ten or more dwelling units, all of which dwelling units are intended for residence.
- 3.00 **PRICE AND TERM**
- 3.01 NBF shall offer those programming services listed on Exhibit "A" to the tenants of Sea Air. Those tenants who choose to accept the programming services listed on Exhibit "A" (hereinafter referred to as "Electing Tenants") shall pay to NBF the sum of Fifteen and 62/100 Dollars (\$15.62) per month plus applicable sales tax on an individual resident basis (hereinafter referred to as "Individual

Rate"). Sea Air shall not be liable in any manner whatsoever for any sums due to NBF for the programming services listed on Exhibit "A" or for the individual rate. NBF shall rebate to Sea Air the sum of Five (5%) Percent per month of the individual rate as a license fee for the use of the Project.

As to those tenants who do not elect the programming services on Exhibit "A", NBF shall provide those programming services listed on Exhibit "B" to all other tenants of Sea Air (hereinafter referred to as "Non-Electing Tenants") and Sea Air shall pay the sum of Three and 65/100 Dollars (\$3.65) per month per Non-Electing Tenant for those particular tenants (hereinafter referred to as "Bulk Rate"). In no case whatsoever, shall Sea Air pay a Bulk Rate on a monthly basis greater than the difference between Three Hundred (300) units and the number of Electing Tenants. Once a tenant becomes an Electing Tenant, Sea Air shall not be liable for any programming services provided to that Electing Tenant, even if said Electing Tenant shall subsequently cancel the programming services on Exhibit "A" and become a Non-Electing Tenant.

Upon ten (10) days notice delivered from Sea Air to NBF, Sea Air may cancel delivery of those programming services described on Exhibit "B" to all Non-Electing Tenants. Subsequent to said notification, Sea Air shall no longer be responsible for any payment of the bulk rate and NBF shall cease delivery of Programming Services to Non-Electing Tenants.

3.02

Increases. The basic rate as set forth in Paragraph 3.01 may be increased by NBF in an amount equal to the increase in programming costs, if any charged to NBF by its programming suppliers, plus increases in provable costs. In the event of a price increase by a program supplier, NBF shall notify Sea Air of the actual amount of the increase and the new basic rate as suggested. In case of such price increase, Sea Air reserves the right to substitute equivalent programming for the channel experiencing the price increase. In the event the price increase exceeds the base percentage increase of local cable franchise, Sea Air is hereby granted the right to terminate this Agreement, and this Agreement shall be deemed terminated as of the date Notice is delivered by written, certified mail to NBF and Sea Air shall be relieved of all further obligations under this Agreement. If Sea Air Terminates this Agreement pursuant to this Paragraph 3.02, Paragraph 8.03, or Paragraph 12.04, it will not be liable for or responsible to pay the termination charge described in Paragraph 3.06, but shall instead pay a termination charge calculated as follows: One-half (1/2) the actual cost of wiring only the common areas of the Project depreciated over seven (7) years using a straight line method of depreciation.

3.03

Additional Pricing Terms. For premium stations, the rates are those that are

indicated next to the premium stations on Exhibit "A" and are subject to change to maintain a competitive edge in the market place (hereinafter referred to as "Premium Rates"). Sea Air shall not be liable in any manner whatsoever for payment of the Premium Rate and NBF shall look solely to the Electing Tenants for payment of the Premium Rate. The option to purchase premium stations shall be on the Electing Tenants. Additionally, for each outlet over one (1) in an apartment, plus one (1) in each bedroom, NBF shall charge the Electing Tenant a monthly fee at the then prevailing rates. Sea Air shall not be responsible for any charges for additional outlets in any unit.

A service call made to a tenant that does not involve a cable service problem or NBF's equipment, at NBF's option, NBF may charge the tenant for the service call for the service required past the wall tap in an apartment. Sea Air shall not be responsible for any such service charges.

3.04 Term. This Agreement shall continue for a term of eighty-four (84) months from the date of execution hereof; however, payment of service cost as indicated in this Paragraph above, shall be due and payable on a pro-rated basis from the date of the initial service date to the end of the month when service was operational and all of Standard and applicable Premium channels are available to the tenants of Sea Air.

3.05 Renewal. This Agreement shall be extended for an additional period of sixty (60) months, only if Sea Air gives written notice of its intention to renew this Agreement at least ninety (90) days prior to the end of the initial term.

3.06 Termination and Purchase Option of Sea Air. Sea Air may, at its option, buy the contract out under the following formula:

The actual cost of wiring depreciated over seven (7) years using a straight line method of depreciation, plus the gross profit after programming costs times the remaining initial term or two years whichever is less. Upon payment of the above, all right, title and interest to all equipment described in this Agreement shall belong to Sea Air. Prior to payment of the above, NBF shall remove any and all liens to said equipment and upon payment of the above, all equipment described in this Agreement shall be transferred to Sea Air by NBF free and clear of any and all liens. If Sea Air exercises its option under this Paragraph 3.06, NBF shall not be entitled to remove any of the equipment described in this Agreement from the Project and the provisions of Paragraphs 5.03 and 11.05 shall not apply.

4.00 EXCLUSIVE RIGHTS OF NBF

- 4.01 **Provide Programming to Project.** NBF shall have the sole exclusive and irrevocable right for the full term and renewal term, if any, of this Agreement to provide satellite and television services, which may include satellite programming, cable programming, off-air, broad band, MMDS, ITFS, CATV, and/or any form of subscription TV not provided free to the general public for the term of this Agreement.
- 4.02 **Additions to Project Included.** This exclusive right to provide said services to the Project shall automatically include any and all expansions and future additions to said Project, provided they are offered through and with the approval of Sea Air.
- 4.03 **Prohibition of Other's Use.** Except as approved by NBF in writing, Sea Air will not permit any other person or entity to utilize or to in any fashion connect any of their equipment to the MATV and/or SMATV existing system, including head ends and apartment cable runs for same, not to any of NBF's similar equipment installed on the Project for the duration of this Agreement.
- 4.04 **Programming.** The SMATV system to be installed by NBF shall provide the programming set forth in Exhibit "A" attached hereto, which shall include, but not be limited to, terms therein set forth. It is understood that the availability of the programming is subject to certain licensing with the Federal Communications Commission, copyright and other legal authority, as well as other factors. NBF agrees to continue to offer programming comparable to that of the local cable franchise at competitive rate.
- 4.05 **Substitution.** NBF further reserves the right, subject to Sea Air's approval in writing, to substitute or delete certain programs at any time for legal or other bona-fide purposes, and to substitute other programs for equal value. NBF further retains the right, subject to Sea Air's approval in writing, to expand the programs to include additional sources of program material should such sources become legally and practically available to NBF. Additional cost shall be paid by the Electing Tenants unless agreed to in writing by Sea Air. The term "Program" as herein used shall mean individual programming off a satellite or antenna station.
- 5.00 **GRANT OF LICENSE TO OPERATOR**
- 5.01 **License of Access.** Sea Air hereby grants to NBF for the full term and any renewal term of this Agreement a non-exclusive license of ingress, egress and right of any across, through, in and to any part of the Project for the purpose of designing, installing, operating, replacing, maintaining or repairing any and all equipment, Earth Station and cable which NBF or its agents or contractors

may install, own or operate on the project in connection with the provision of Service pursuant to this Agreement subject to the provisions of Sea Air's leases with its tenants. NBF further agrees to check in at the management office or with security prior to entering the premises.

5.02 Exclusive License to MATV. Sea Air hereby grants to NBF the sole, exclusive license to use and maintain, without cost to Sea Air, the existing MATV system (if suitable) for the purpose of providing the Services pursuant to this Agreement. "MATV System" or "MATV" shall as used herein to mean a system for distribution of television signals to the Project including, but not limited to, existing antennas, amplifiers, modulators, converters, coaxial cable, decoders, apartment cable runs and head end and location.

5.03 Equipment Removal. The parties agree that this license shall terminate sixty (60) days after the termination of this Agreement or the date that NBF removes its equipment from the Project, whichever is earlier.

6.00 INSTALLATION OF EQUIPMENT

6.01 Earth Station and Components. Within 45 days from the date of this Agreement, NBF will commence construction to install the necessary equipment, wiring to each resident dwelling, rewiring inside each dwelling (apartments), Earth Station and/or the necessary equipment, cable and other components on the Project (collectively referred to herein as the "System") to provide the Satellite and/or cable television program/programming described in Exhibit "A". All equipment installed, including wiring shall be new and shall at a minimum include all equipment listed in Exhibit "C" attached hereto.

6.02 Access to Plans. Sea Air agrees to provide NBF if available, with true, correct and complete copies of any requested existing plans of the Project, including site plan and electrical specifications, upon Sea Air's execution hereof or as soon thereafter as practicable. NBF may at its option have plans prepared at its own expense.

6.03 Location of Earth Station. NBF and Sea Air, in conjunction with city and state ordinances will mutually agree prior to installation of the location of equipment to be installed.

6.04 System Operational. Within one hundred twenty (120) days, from date of this Agreement, NBF shall have the system operational and shall commence offering programming to all the apartments of the Project.

7.00 OWNER ASSISTANCE TO OPERATOR

Private Cable Television Agreement
Page 6

- 7.01 **Rights to Solicit.** Sea Air hereby grants NBF or its authorized representatives the right to solicit and/or advertise to the residents of the Project by mail or, telephone, posting or signs and/or lobby/entrance way display case at reasonable times, for offering and receiving payment for premium television program and programming services. Solicitation and advertisement shall be approved by Sea Air.
- 7.02 **Use of Facilities.** Sea Air shall also permit NBF or its authorized representatives, upon reasonable request, use of a management office, meeting room or similar facility within the Project for marketing and signing up individual residents.
- 7.03 **Customer Service Agreement.** NBF, after consultation with Sea Air and with its consent, shall determine the form, content, terms and conditions of any Customer Service Agreement between itself and Electing Tenants, or other subscriber agreements, for providing individual Project unit cable or satellite television programming.
- 7.04 **Subscriber Information:** NBF shall provide Sea Air current subscriber lists and appropriate copies of all subscribers' contracts.
- 8.00 **MAINTENANCE**
- 8.01 **Signal Quality.** NBF shall maintain the System in such a manner that the technical quality of the television signals provided by the System shall meet or exceed the Federal Communications Commission signal strength and quality requirements to the extent that Program/Programming quality at each apartment/dwelling TV signal and interactive services shall meet or exceed the standard of the cable industry at all times.
- 8.02 **Maintenance Response.** NBF or its designated agent shall provide routine maintenance for parts and equipment, and shall respond to Sea Air calls regarding whole system problems within eight (8) hours and to individual residents service calls within forty-eight (48) hours. A default shall occur after a system is declared down by Sea Air after seventy-two (72) continuous hours.
- 8.03 **Maintenance Default.** In the event the equipment fails and such failure causes the loss of reception of any and all of the programming services provided by NBF, Sea Air agrees to pay its bulk rate for such services until seventy-two (72) hours after NBF shall have received written notice of loss of the programming services. Upon notice to Sea Air that the equipment failure has been corrected, NBF shall reactivate the programming services as soon as possible and Sea

Air's obligation to pay the bulk rate shall commence on the date of said reactivation. If NBF fails to repair the equipment within seventy-two (72) hours, Sea Air shall have the option to terminate this Agreement immediately and shall be relieved of any and all further obligations under this Agreement.

9.00 INSURANCE

9.01 Insurance NBF. NBF, at its sole cost and expense, shall maintain for the term hereof public liability insurance for personal injury and/or death to third parties, Sea Air's employees and/or unit dwellers or residents with a limit of not less than \$10,000,000.00 single personal injury and/or death resulting from any one accident and for not less than \$100,000.00 for Sea Air's property damage resulting from each accident and/or Acts of God on a non-cumulative basis. Evidence of insurance shall be provided within thirty (30) days following execution of this Agreement or as often as required by Sea Air. NBF shall indemnify and hold harmless Sea Air, its officers, directors, partners, employees and agents from any and all claims, damages, liabilities, costs, expenses, including reasonable attorneys' fees and related costs arising out of any property damage, personal injury and/or death to third parties, Sea Air employees and/or unit dwellers or residents of Sea Air arising out of or in connection with the installation, operation, maintenance, repair and/or removal of the Earth Station, MATV, SMATV, related components and/or wiring.

10.00 RESPONSIBILITY OF DAMAGE

10.01 Repair Damages. NBF shall repair and/or replace any property of Sea Air on the Project that is damaged or destroyed during the installation, maintenance, repair, operation or removal of the Components including paving, landscaping and damage to any walls, windows, roof, roof resurfacing, etc.

11.00 OWNERSHIP AND REMOVAL OF EQUIPMENT

11.01 Equipment Ownership. Sea Air agrees that the ownership of all of the equipment, the Earth Station and other components of the System installed by NBF at the Project shall at all times be the sole and exclusive property of NBF, and Sea Air shall not have nor acquire right or property interests therein, except for the internal wiring, which shall, upon installation, become a fixture of the Project and the property of Sea Air.

11.02 Assignment Prohibited. Sea Air shall not purport to assign any right in or interest to any Components or permit any lien or encumbrance to exist thereon, other than those placed by consent of NBF and Sea Air or by persons claiming against NBF. NBF shall not permit any lien or encumbrance to be placed against the Project.

- 11.03 Equipment Personal Property.** All Components at the Project except for internal wiring, at all times are acknowledged by Sea Air to be personal property, notwithstanding that they may be affixed to realty, and Sea Air agrees NBF may display notice of its ownership by affixing to each Components stencils, conspicuous logos, plates or other indicia.
- 11.04 Evidence of Interest.** Sea Air agrees that NBF may file a Uniform Commercial Code ("UCC") financing statement with appropriate governmental offices as evidence of NBF's interest in the Components, except for internal wiring. Sea Air warrants that Sea Air is not a party to, nor is the Project subject to, any financing agreement that would prevent NBF from retaining title to the Components.
- 11.05 Time for Removal.** Assuming Sea Air has not exercised the buy-out provisions contained in Paragraph 3.06 of this Agreement, upon any termination of its obligations or of the license granted herein for any reason, NBF may for sixty (60) days thereafter enter the Project to remove all or any portion of the Components therefrom, except for internal wiring, at its own cost and expense; provided, however, that NBF shall repair structural or other damage done at the Project as the result of said removal. In the event that NBF is prevented from removing the Components from the Project by Sea Air, said entry period shall continue for sixty (60) days following NBF being permitted to enter the Project to perform the removal. Sea Air may at its option purchase Components at the then replacement value.
- 12.00 SEA AIR'S / NBF DEFAULT**
- 12.01 Events/Conditions of Default.** Any of the following shall constitute a material default.
- 12.02 Non-Timely Payment.** Failure of Sea Air to pay the bulk rate, if due, within thirty (30) days following receipt of an invoice, in which event said amount shall be deemed delinquent and shall bear interest at the rate of eighteen percent (18%) per annum retroactive to the first day of the month for which said invoice was due. Failure of any tenant to pay for services or any sums due shall not be considered a default under this Agreement and shall not be the responsibility of Sea Air.
- 12.03 Failure to Perform.** Any breach or failure of NBF or Sea Air to perform any of its other obligations hereunder, including, but not limited to NBF's obligation to purchase the World Cinema contract described in Paragraph 17.01, of this Agreement, within thirty (30) days of the execution of this Agreement, except for signal strength, maintenance and repair obligations detailed elsewhere, or a breach of a representation contained in this Agreement and the continuance, in whole or in part of such default for ten (10) days following written notice from NBF or Sea Air of such default.
- 12.04 Failure of NBF to provide video and audio signals meeting or exceeding minimum signal**

strength and quality requirements as may be established by the Federal Communications Commission, and the continuation of such default for 72 hours following written notice to NBF from Sea Air.

12.05 Further NBF Default. If any voluntary or involuntary petition or similar proceeding under any section or sections of the Bankruptcy Act shall be filed against NBF, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare NBF insolvent or unable to pay NBF's debts, and in any such event, Sea Air may, if Sea Air elects, but not otherwise, and with or without notice of election, forthwith terminate this Agreement. If Sea Air terminates this Agreement pursuant to this Paragraph, it will incur no liability for, or responsibility to pay, the termination charges described in Paragraph 3.02 or 3.06.

13.00 GOVERNMENTAL REGULATIONS

13.01 Regulation Infringement. In the event any Federal, State or Local governmental body hereafter assumes jurisdiction over and/or imposes regulations or restrictions on rates, services or other conditions and provisions pertinent to this Agreement which impedes discharge of NBF's obligations hereunder, or otherwise materially affects its operation, then Sea Air shall have the right to immediately terminate this Agreement and to contract TV and audio service freely with any other provider without any further responsibility of Sea Air, financially or otherwise.

14.00 EMINENT DOMAIN

14.01 Removal of Equipment. If the whole of the Project shall be taken by any public authority under power of eminent domain, upon NBF's election this Agreement shall terminate upon written notice by NBF and NBF shall be entitled, but not obligated, to removal of all or any of the Components owned by NBF from the Project.

15.00 LIMITED WARRANTY

15.01 Limited Warranty. NBF warrants all Components installed at the Project shall be free from all defects at the time of installation and for the duration of this Agreement and that none of the Components shall be defective at the time of installation and for the duration of this Agreement. Additionally, the Components shall be suitable to provide the Services detailed in this Agreement.

15.02 Express Disclaimer. NBF expressly disclaims any other warranties, express or implied, with respect to the System, or any Components thereof, other than the limited warranty specifically set forth and stated herein and other than the signal strength and maintenance and repair warranties contained in this Agreement.

16.00 ADDITIONAL OBLIGATIONS OF SEA AIR

- 16.01 Additional Obligations.** In addition to any other obligations of Sea Air set forth herein, Sea Air agrees that:
- 16.02 Installation Cooperation.** Sea Air acknowledges that a certain amount of disruption may take place at the Project during installation, maintenance and/or removal of Components, and agrees to use reasonable efforts to facilitate NBF's accomplishment of installation and/or remove or maintenance of Components.
- 16.03 Electrical Power for NBF's On-Site Equipment.** Sea Air shall provide to NBF for operation of NBF's on-site equipment, access to and use of free of charge that amount of electricity used to operate the existing head-in MATV system.
- 16.04 Information Access.** The Sea Air shall provide NBF, upon its acknowledging of any information required to be submitted to governmental bodies regarding the System, and refer promptly to NBF any complaints and inquiries with respect to the System.

17.00 REPRESENTATION AND INDEMNIFICATION

- 17.01 Representation.** Each of the parties in this Agreement represents to the other that (1) it had the right to enter into and fully perform this Agreement; (2) it has not and will not, during the term hereof, enter into an Agreement or arrangement which might tend to limit the full performance of its obligations hereunder; (3) they will remain in full compliance with all applicable local, state and federal laws and regulations. Further, NBF represents that NBF purchased all right, title and interest World Cinema, Inc. may have pursuant to that Agreement between World Cinema, Inc. and Sea Air executed by Sea Air on September 6, 1991 and that pursuant to said purchase Sea Air has been released from any and all liability pursuant to said World Cinema Agreement. Sea Air shall execute any assignment approved by Sea Air, necessary to allow NBF to fulfill its obligation to purchase World Cinema's right, title and interest, described above. Any assignment executed by Sea Air, pursuant to this Paragraph 17.01 shall not obligate Sea Air in any manner whatsoever for any sums due pursuant to that Agreement between World Cinema, Inc. and Sea Air, described above.
- 17.02 Indemnification.** NBF shall indemnify and hold harmless Sea Air, its officers, directors, partners, employees and agents against any and all claims, damages, liabilities, costs, expenses, including reasonable attorneys' fees and related costs, arising out of any program services that violates any copyright, rights of privacy, literary or dramatic rights. In addition, NBF shall indemnify and hold harmless Sea Air, its officers, directors, partners, employees, and agents against any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees and related costs, arising out of music performance rights associated with the programming services or

arising out of the acquisition or failure to acquire any permits or license necessary or required for the reception and distribution of the programming services. NBF shall also indemnify and hold harmless Sea Air, its officers, directors, partners, employees and agents against any and all claims, damages, liability, costs and expenses, including reasonable attorney's fees and related costs, arising out of any claim asserted against NBF or Sea Air for the operation by NBF of Cable or Satellite Systems within the State of Florida. NBF shall also indemnify and hold harmless Sea Air, its officers, directors, partners, employees and agents against any and all claims, damages, liability, costs and expenses, including attorneys' fees and related costs arising out of any claim asserted against NBF and/or Sea Air by World Cinema, Inc. pursuant to that Agreement between World Cinema, Inc. and Sea Air, including, but not limited to any claim for breach of contract, unlawful termination and/or failure to pay installments due or buyout monies.

17.03 Zoning. NBF represents that all equipment placed on the Project meets all applicable zoning, regulations of Broward County, Florida and the City of Hollywood, Florida. If any variance or zoning changes are required for the installation of the equipment which is to be provided by NBF, it will be a duty of NBF to obtain a new variance or zoning change required to install said equipment. If NBF fails to obtain said variances or any change within thirty (30) days of the date of this Agreement, then Sea Air shall have the right to terminate this Agreement with no further liability whatsoever on behalf of Sea Air. If Sea Air terminates this agreement pursuant to this Paragraph 17.03, it will not be liable for any termination charges, including but not limited to those termination charges contained in Paragraphs 3.02 and 3.06 of this Agreement.

17.04 Indemnification Request. Upon notice of any threatened or actual action detailed in Paragraphs 9.01, 17.01, 17.02 and/or 17.03, NBF shall defend Sea Air, at NBF's sole cost and expense through competent attorneys, approved by Sea Air, in all such threatened or actual actions at both the trial and appellate court levels.

18.00 BINDING EFFECTS AND ASSIGNMENT

18.01 Binding. The terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors and assigns of the parties.

18.02 Assignment of Agreement. This Agreement may not be assigned by NBF, except with the written consent of Sea Air, said consent shall not be unreasonably withheld. Sea Air may condition its consent to assignment by requiring NBF to guaranty the obligations of the purported assignee under this Agreement. NBF shall be entitled to collaterally assign this Agreement, provided that the collateral assignee agrees to comply, without limitation, with the terms and conditions of this Agreement.

19.00 NOTICES

19.01 Forms. Notices to the parties hereunder shall be in writing and shall be deemed given if placed in the United States mail, certified return receipt requested, postage pre-paid and addressed to the parties as set forth below their signatures hereto or to such other address for notice as a party may designate provided notice of said change of address is given as provided herein.

20.00 INTEGRATION AND SEVERABILITY

20.01 Integration. This Agreement contains the entire understanding between the parties and any waiver, amendment or modification hereof shall not be effective unless in writing and signed by the party to be charged.

20.02 Severability. If any portion of this Agreement is found to be void by any court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

21.00 MISCELLANEOUS

21.01 Time. Time is of the essence in this Agreement.

21.02 Venue and Jury Trial Waiver. For all actions involving this Agreement, venue shall be in Broward County, Florida. Each party to this Agreement waives all rights to jury trial and any action involving this Agreement shall be tried non-jury.

21.03 Force Majeure. If an Act of God, defined solely as a hurricane, tidal wave, earthquake, flood and/or tornado striking the Project, should occur, and the Earth Station, MATV, and/or SMATV are rendered inoperable as a result of said Act of God, then notwithstanding the provisions of Paragraphs 8.02, 8.03, and 12.04, NBF shall have fourteen (14) days from the date of the Act of God to effect repairs to the Earth Station, MATV and/or SMATV so that same meets the standards set forth in Paragraphs 8.01 and 12.04 of the Agreement. If NBF fails to effect repairs within said fourteen (14) day period, Sea Air shall have the right to terminate this Agreement upon payment of the termination charge delineated in Paragraph 3.02 of this Agreement. If the damage to the Project and/or the Earth Station, MATV or SMATV due to the Act of God is of such a nature that Sea Air determines, in its sole discretion, that either the Project or the Earth Station, MATV, or SMATV cannot be repaired within said fourteen (14) day period, Sea Air shall have the option to terminate this Agreement by giving written notice to NBF and Sea Air and NBF shall be relieved of all further obligations under this Agreement. If Sea Air terminates this Agreement as stated above, it shall not be responsible for any termination charge described in this Agreement.

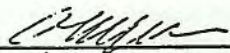
21.04 Governing Law. This Agreement shall be construed in accordance with laws of the

State of Florida.

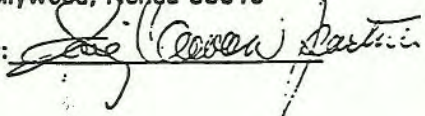
21.05 Attorneys' Fees. In any court action brought involving this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' fees at both the trial and appellate court levels.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

NBF CABLE SYSTEMS, INC.
203 Union Street #
Milford, Michigan 48381

By: 
Vice President

SEA AIR TOWERS LIMITED
3725 South Ocean Drive
Hollywood, Florida 33019

By: 

NBF CABLE SYSTEMS

EXHIBIT "A"

LOCAL CHANNELS

- WPBT - TV 2 (PBS) MIAMI
- WLTW - TV 23 (IND) MIAMI
- WTVJ - TV 4 (NBC) MIAMI
- WPTV - TV 5 (NBC) W. PALM
- WCIX - TV 6 (CBS) MIAMI
- WSVN - TV 7 (FOX) MIAMI
- WBFS - TV 35 (IND) MIAMI
- WDZL - TV 39 (IND) MIAMI
- WPLG - TV 10 (ABC) MIAMI
- WFLX - TV 29 (FOX) W. PALM
- WPEC - TV 12 (CBS) W. PALM
- WXEL - TV 42 (PBS) W. PALM

CABLE CHANNELS

- PROGRAM GUIDE
- HOME SHOPPING NETWORK
- C-SPAN I THE HOUSE
- C-SPAN II THE SENATE
- WWOR - NEW YORK
- WPIX - NEW YORK
- WGN - CHICAGO
- WTBS - ATLANTA
- DISCOVERY
- CNN WORLD NEWS
- CNN HEADLINE NEWS
- TNN - THE NASHVILLE NETWORK
- THE WEATHER CHANNEL
- SECURITY CHANNEL
- CBC
- GALAVISION
- LIFETIME
- NOSTALGIA
- ARTS & ENTERTAINMENT
- CNBC
- USA
- WSBK
- AMERICAN MOVIE CLASSICS
- TNT
- ESPN
- SUNSHINE SPORTS
- CFTM
- FAMILY
- BRAVO
- MTV
- KTLA
- OPTIONAL CHANNELS
- THE MOVIE CHANNEL
- SHOWTIM
- CINEMAX
- HBO 1, 2, 3

12

14

16

16, 17, 18

10, 11, 12

WAP

NBF CABLE SYSTEMS

EXHIBIT "B"

LOCAL CHANNELS

- WPBT - TV 2 (PBS) MIAMI
- WLTW - TV 23 (IND) MIAMI
- WTVJ - TV 4 (NBC) MIAMI
- WPTV - TV 5 (NBC) W. PALM
- WCIX - TV 6 (CBS) MIAMI
- WSVN - TV 7 (FOX) MIAMI
- WBFS - TV 33 (IND) MIAMI
- WDZL - TV 39 (IND) MIAMI
- WPLG - TV 10 (ABC) MIAMI
- WFLX - TV 29 (FOX) W. PALM

CABLE CHANNELS

- WWOR - NEW YORK
- WGN - CHICAGO
- WTBS - ATLANTA
- Lifetime
- Amc

Discovery ✓
 CNN ✓
 TNN ✓
 ART & Ent. ✓
 CNBC ✓
 USA ✓
 Amc ✓
 TBS ✓
 ESPN ✓

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UNOFFICIAL RECORDING COPY

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SCHEDULE "13"

SEA AIR TOWERS, A CONDOMINIUM

EASEMENT AGREEMENT

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This instrument prepared by:
ABRAHAM A. GALBUT, ESQ.
GALBUT, GALBUT, MENIN &
WASSERMAN, P.A.
999 Washington Avenue
Miami Beach, Florida 33139

SECOND AMENDMENT TO EASEMENT AGREEMENT

THIS AMENDMENT TO EASEMENT AGREEMENT is made as of the _____ day of

December, 1995, by and between SEA AIRS TOWERS, LTD., a Florida limited partnership, and its successors and assigns ("Owner") and CRESCENT HEIGHTS XLVI, INC., a Florida corporation, and its successors and assigns ("Grantee").

RECITALS:

A. Owner and Grantee are the parties to that certain Easement Agreement dated August 29, 1995, and recorded August 30, 1995, in Official Records Book 23850, Page 649, of the Public Records of Broward County, Florida (the "Easement Agreement").

B. Owner and Grantee desire to amend the easement agreement as to the third paragraph of Paragraph 5 as to the use of the Grantee Property as a 362 unit apartment complex condominium project.

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

1. All of the foregoing recitals are true and correct and are incorporated herein by this reference. All initial capitalized terms shall have the same meaning as set forth in the Easement Agreement unless a contrary intent is indicated herein.

2. The third paragraph of Paragraph 5 is hereby amended and replaced with the following:

"Notwithstanding anything to the contrary contained herein, Owner shall make available within the Outparcel sufficient additional parking spaces as may be required by all governmental authorities and applicable zoning laws and ordinances for use of the Grantee Property as a 362 unit apartment complex/condominium project, provided that Grantee shall not, at any time, reduce the number of parking spaces presently existing on the Grantee Property."

3. Except as specifically modified hereby, all of the provisions of the Easement Agreement which are not in conflict with the terms of this Second Amendment to Easement Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Easement Agreement on the day and year first above written.

Signed, sealed and delivered
in the presence of:

OWNER:
SEA AIR TOWERS, LTD., a
Florida limited partnership

By: Irving Gowan
Irving Gowan, General
Partner

Melody Stewart
Print Name: MELODY STEWART
Regina C. Emerick
Print Name: REGINA C. EMERICK

GRANTEE:

CRESCENT HEIGHTS XLVI, INC..

By: Russell Galbut
Russell Galbut,
Vice President

Print Name:

SHLOMO PACHOL
Print Name:
Patricia Powell
PATRICIA POWELL

STATE OF FLORIDA
COUNTY OF ~~DADE~~ BROWARD.

THE FOREGOING INSTRUMENT was acknowledged before me this 14 day of December, 1995, by Irving Cowan, as General Partner of SEA AIR TOWERS, LTD., a Florida limited partnership, on behalf of the partnership. He personally appeared before me, is personally known to me or produced _____ as identification.

Rochelle F. Morse

NOTARY PUBLIC
OFFICIAL NOTARY SEAL
ROCHELLE F MORSE
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC429473
MY COMMISSION EXP. FEB. 18, 1999

STATE OF FLORIDA
COUNTY OF DADE

THE FOREGOING INSTRUMENT was acknowledged before me this 14 day of December, 1995, by Russell W. Galbut, as Vice President of CRESCENT HEIGHTS XLVI, INC., a Florida corporation, on behalf of the corporation. He personally appeared before me, is personally known to me or produced _____ as identification.

Russell W. Galbut

NOTARY PUBLIC

OFFICIAL NOTARY SEAL
RUSSELL W GALBUT
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC429473
MY COMMISSION EXP. FEB. 18, 1999

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Richard J. Giusto, Esquire
Address: Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
1221 Brickell Avenue
Miami, Florida 33131

(Space Reserved for Clerk of Court)

AMENDMENT TO EASEMENT AGREEMENT

THIS AMENDMENT TO EASEMENT AGREEMENT is made as of the 15th day of November, 1995 by and between SEA AIR TOWERS, LTD., a Florida limited partnership, and its successors and assigns ("Owner") and CRESCENT HEIGHTS XLVI, INC., a Florida corporation, and its successors and assigns ("Grantee").

RECITALS:

A. Owner and Grantee are the parties to that certain Easement Agreement dated August 29, 1995 and recorded August 30, 1995 in Official Records Book 23850, at Page 649 of the Public Records of Broward County, Florida (the "Easement Agreement").

B. Owner has obtained the written communication from the City of Hollywood, Florida as provided in Paragraph 6 of the Easement Agreement.

C. At the time of recordation of the Easement Agreement, Exhibit "C" referenced therein was inadvertently not attached to the Easement Agreement.

D. WHEREAS, Owner and Grantee desire to amend the Easement to: (i) provide for a release from the restrictions in accordance with Paragraph 6 of the Easement Agreement, and (ii) include the correct Exhibit "C" to the Easement Agreement.

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

1. All of the foregoing recitals are true and correct and are incorporated herein by this reference. All initial capitalized terms shall have the same meaning as set forth in the Easement Agreement unless a contrary intent is indicated herein.

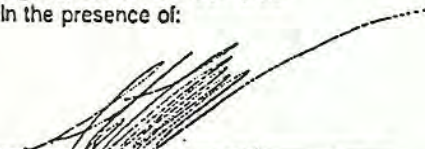
2. Paragraph 6 of the Easement Agreement is hereby released and deleted in its entirety and is of no further force or effect.

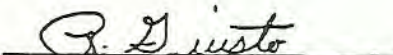
3. Exhibit "C" to the Easement Agreement is hereby deemed to be that certain property described on Exhibit "C" attached hereto and by this reference made a part hereof. As a result, the Easement Area is comprised only of that portion of the Outparcel described on Exhibit "C".

4. Except as specifically modified hereby, all of the provisions of the Easement Agreement which are not in conflict with the terms of this Amendment to Easement Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to Easement Agreement on the day and year first above written.

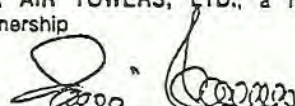
Signed, sealed and delivered
in the presence of:


Print Name: Sheila M. Hoffman


Print Name: Richard Giusto

OWNER:

SEA AIR TOWERS, LTD., a Florida limited partnership

By: 
Name: Irving Cowan
Title: General Partner

RECORDED

③ DRG

Olivia Las
Print Name: _____

[Signature]
Print Name: ROSMAID

GRANTEE:
CRESCENT HEIGHTS XLVI, INC., a Florida corporation
By: *[Signature]*
Name: Russell Galbut
Title: Vice President

STATE OF FLORIDA)
COUNTY OF DADE)

SS:

The foregoing instrument was acknowledged before me this 15th of November, 1995 by Irving Cowan as General Partner of SEA AIR TOWERS, LTD., a Florida limited partnership, on behalf of the partnership. He personally appeared before me, is personally known to me or produced _____ as identification.

[NOTARIAL SEAL] ANNE R. OSMAN
My Commission Expires 12/28/98
Commission No. CC428108

Notary: *[Signature]*
Print Name: _____
Notary Public, State of Florida
My commission expires: _____

STATE OF FLORIDA)
COUNTY OF DADE)

SS:

The foregoing instrument was acknowledged before me this 15th of November, 1995 by Russell Galbut, as Vice President of Crescent Heights XLVI, Inc., a Florida corporation, on behalf of the corporation. He personally appeared before me, is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: *[Signature]*
Print Name: _____
Notary Public, State of Florida
My commission expires: _____

[NOTARIAL SEAL] ANNE R. OSMAN
My Commission Expires 12/28/98
Commission No. CC428108

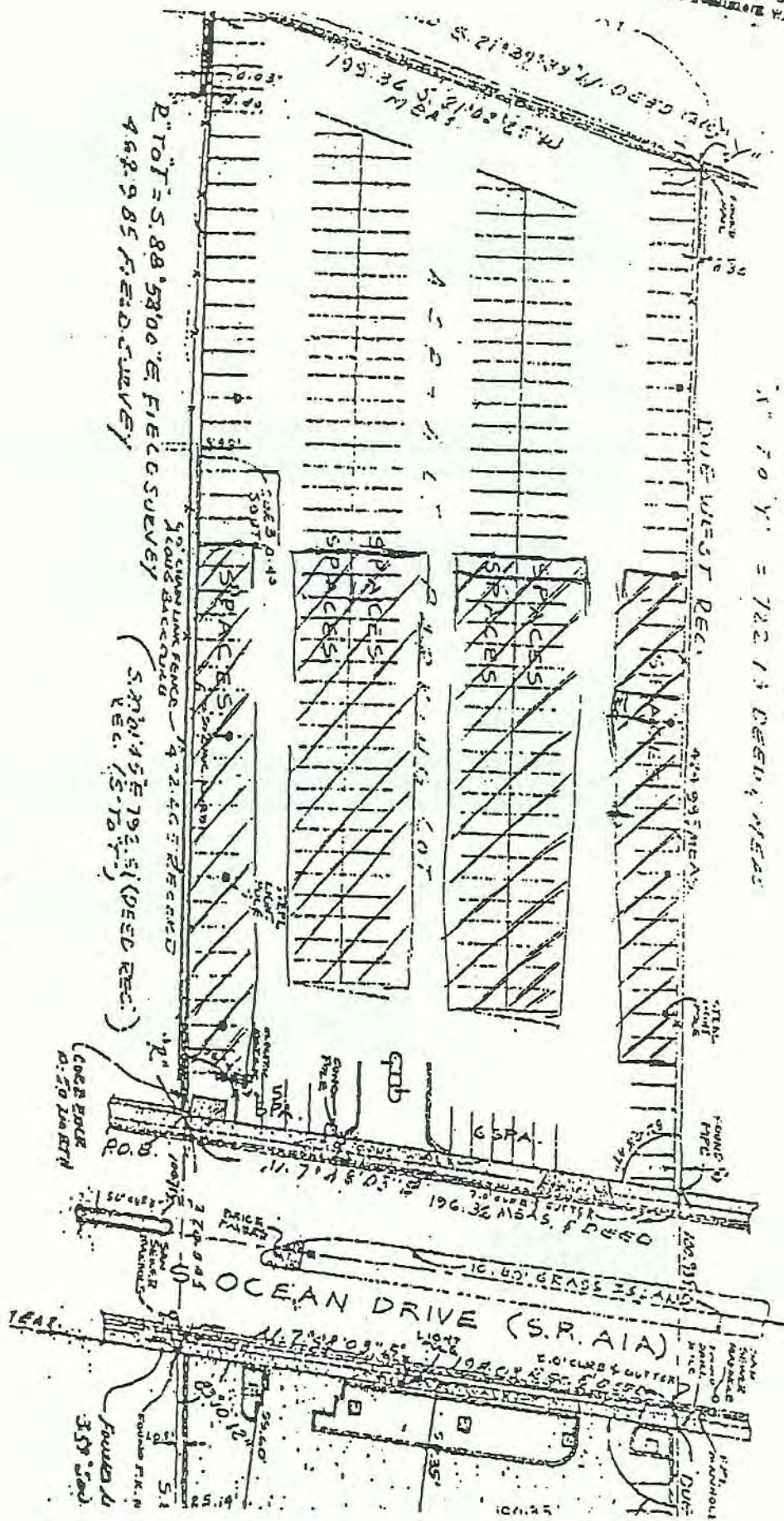
Record & Return to
↑
GALBUT, GALBUT, MENIN
& WASSERMAN, P.A.
899 WASHINGTON AVENUE
MIAMI BEACH, FL 33139

BK24166PG0585

DK24166PG0586

FDIA - Forward Ocean

RECORDS DEPARTMENT OF THE COUNTY CLERK OF BROWARD COUNTY, FLORIDA



Instrument prepared by or under the supervision of
and after recording should be returned to:

95-374066 T#002
08-30-95 11:19AM

me: Richard J. Giusto, Esquire
address: Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
1221 Brickell Avenue
Miami, Florida 33131

RECORD & RETURN TO

GALBUT, GALBUT, MENIN
& WASSERMAN, P.A.
999 WASHINGTON AVENUE
MIAMI BEACH, FL 33139.

(Space Reserved for Clerk of Court)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made as of the 29th day of August, 1995 by and between SEA AIR TOWERS, LTD., a Florida limited partnership, and its successors and assigns ("Owner") and CRESCENT HEIGHTS XLVI, INC., a Florida corporation, and its successors and assigns ("Grantee").

WITNESSETH:

A. WHEREAS, Owner is the owner of certain property located in Broward County, Florida as more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Outparcel").

B. WHEREAS, Grantee has purchased from Owner that certain property located in Broward County, Florida as more particularly described on Exhibit "B" attached hereto and by this reference made a part hereof (the "Grantee Property").

C. WHEREAS, Grantee, desires to obtain, and Owner desires to grant, an easement (the "Easement") of and upon a portion of the Outparcel as more particularly described on Exhibit "C" attached hereto and by this reference made a part hereof (the "Easement Area"), to provide one hundred twenty five (125) motor vehicle parking spaces (the "Parking Spaces") for the use and benefit of the owners and tenants of the Grantee Property.

NOW, THEREFORE, in consideration of the premises, the agreements and covenants set forth hereinafter, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. All of the foregoing recitals are true and correct and are incorporated herein by this reference.
2. Grant of Easement. Owner hereby grants to Grantee a perpetual non-exclusive easement in favor of and appurtenant to the Grantee Property over and across the Easement Area for the purposes of permitting motor vehicle parking and pedestrian and vehicular ingress and egress over, under and across the Easement Area by the fee owners from time to time of the Grantee Property, their tenants, agents, invitees, licensees, employees and permitted assigns (collectively, the "Easement Beneficiaries"). Notwithstanding the foregoing, the Easement Beneficiaries shall have the exclusive right to use the Parking Spaces and Owner shall grant no parking or access rights to any third parties with respect to the Parking Spaces.
3. Term and Commencement of Easement. The easements granted herein shall commence on the date hereof and shall be for a perpetual term, unless terminated in the manner provided herein (the "Term").
4. Reservation. Owner hereby reserves all rights of ownership in and to the Outparcel and Easement Area, including without limitation, (a) the right to grant further easements on, under, over and/or across the Outparcel and Easement Area provided same do not interfere with the uses permitted herein, (b) place mortgages, liens or encumbrances on the Outparcel, (c) the right to construct and maintain buildings and other improvements on the Outparcel and Easement Area and to demolish, repair, rebuild, remodel and refurbish the same provided same do not interfere with the parking rights permitted herein, and (d) the right to use the Outparcel and Easement Area for all uses not interfering or wholly inconsistent with the uses permitted herein.
5. Easement Area. The Easement Area shall at all times consist of a minimum of one hundred twenty five (125) motor vehicle parking spaces. Owner shall at any time and from time to time be entitled

BK 23850 PG 0649

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to relocate the Easement Area upon fifteen (15) days prior written notice to Grantee, provided that: (a) the relocation is limited to another portion of the Outparcel, (b) continuous and non-interrupted access is maintained for all Easement Beneficiaries including, without limitation, access to the Easement Area from a publicly dedicated roadway, and (c) the Easement Area contains a minimum of one hundred twenty five (125) motor vehicle parking spaces. In this regard, Owner, without the necessity for the consent or joinder of Grantee, shall be permitted to record in the public records of Broward County an amendment to this Easement Agreement providing for said relocation of the Easement Area on the Outparcel.

In the event Owner commences construction on the Outparcel, Owner shall be entitled to temporarily relocate the Easement Area to any other property then owned, leased or otherwise controlled by Owner (with a 1,500 foot radius of the Outparcel) upon fifteen (15) days prior written notice to Grantee, until such construction on the Outparcel has been completed; provided: (i) such relocation is made in accordance with all applicable governmental laws and ordinances, and (ii) Owner pays for the costs of such physical relocation.

Notwithstanding anything to the contrary contained herein, Owner shall make available within the Outparcel sufficient additional parking spaces as may be required by all governmental authorities and applicable zoning laws and ordinances for use of the Grantee Property as a 357 unit apartment complex/condominium project, provided that Grantee shall not, at any time, reduce the number of parking spaces presently existing on the Grantee Property.

6. Owner Construction on Outparcel. The parties acknowledge and agree that the improvements located on the Grantee Property as of the date of this Easement Agreement (the "Grantee Existing Improvements") are non-conforming permitted uses under the applicable regulations of the City of Hollywood, Florida ("Hollywood"), including, without limitation, the floor area ratio ("FAR") and density regulations of Hollywood. Owner hereby agrees that Owner shall not commence any construction on the Outparcel that would have the direct effect of causing the Grantee Existing Improvements to be in violation of the FAR requirements of Hollywood applicable to the Grantee Property. However, Owner may, but shall not be obligated to, obtain written communication from Hollywood (binding upon Hollywood) addressed to the then owner of the Grantee Property (or if the Grantee Property has been submitted to a condominium form of ownership, then to the condominium association governing the Grantee Property) setting forth that the Grantee Existing Improvements are non-conforming and permitted and, as a result, that the FAR and density requirements of Hollywood applicable to the Grantee Existing Improvements do not require inclusion of the additional FAR or density available by virtue of the Outparcel. Upon receipt of said written communication by Owner, this paragraph shall automatically terminate and be of no further force and effect. Upon delivery of said written communication to Grantee or the appropriate condominium association, if applicable, both parties shall execute a partial release of this Easement Agreement fully releasing the restrictions of this paragraph; failing which, either party shall have the right to record in the public records of Broward County, Florida, an affidavit setting forth that said written communication was delivered in accordance with this paragraph and confirming the termination of the restrictions contained in this paragraph.

7. Governmental Approvals. Grantee and the Easement Beneficiaries shall be solely responsible for: (i) obtaining any and all governmental (whether state, county or local) permits, licenses, certificates and/or all other approvals, if any, that may be necessary for the use and utilization of the Easement Area for the purposes permitted in this Easement Agreement, and (ii) complying with all applicable governmental (whether state, county or local) laws, ordinances, rules and regulations relating to the Easement Area and the uses permitted herein. In this regard, Grantee shall indemnify, defend and hold harmless Owner and its successors and/or assigns from and against any and all liabilities, damages, claims, penalties, fines, costs or expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels including any administrative proceedings and any appeals therefrom) arising from, growing out of or connected in any way with the failure of Grantee to comply with all applicable governmental laws, ordinances, rules and regulations.

8. Indemnification. Grantee hereby agrees, and each Easement Beneficiary shall, by virtue of its use of the Easement Area, be deemed to have agreed to, jointly and severally, unconditionally and irrevocably indemnify, defend and hold harmless Owner and its successors and/or assigns from and against any and all liabilities, damages, claims, costs or expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels including any administrative proceedings and any appeals therefrom) arising from, growing out of or connected in any way with any Easement Beneficiary's use of the Easement Area or the breach of any provision of this Easement Agreement. For so long as any Easement Beneficiary is using the Easement Area, Grantee and the Easement Beneficiaries shall maintain comprehensive general liability and automobile insurance, with a limit of not less than ONE MILLION DOLLARS (\$1,000,000.00), which insurance shall be primary, regardless of whether Owner has its own collectible insurance (and such shall be so provided on a Certificate of Insurance to be delivered to Owner at least ten (10) days prior to commencement of the Term) and under which policy(s) Owner shall be named as an additional insured and be entitled to thirty (30) days' notice of any cancellation or modification of said insurance. The provisions of this paragraph shall survive the termination of this Easement Agreement.

9. Maintenance, Taxes on the Easement Area and Outparcel. At all times during the Term, Grantee and the Easement Beneficiaries shall maintain the entire Outparcel, including the Easement Area, in a neat, clean and slightly condition, free from any and all debris. In addition, Grantee and the Easement Beneficiaries shall be responsible for and pay all real estate taxes (not later than 60 days before delinquency) and maintenance expenses relating to the Outparcel and shall deliver to Owner the paid receipts for the real estate taxes. In the event that Owner commences construction on the Outparcel, Owner shall, upon completion of the Improvements, be responsible for and pay only the portion of any increase in real estate taxes relating to any improvements constructed thereon. In this regard, Owner shall have the right to collect Grantee's and the Easement Beneficiaries' share of the real estate taxes directly from Grantee and the Easement Beneficiaries at any time following November 1 of each calendar year and use such proceeds to pay the entire tax bill. Grantee and/or the Easement Beneficiaries shall deliver the same to Owner no later than ten (10) days following notice by Owner of the tax bill. In the event that Grantee and the Easement Beneficiaries do not pay Owner within said ten (10) day period, Owner shall be entitled, in addition to any other remedies provided herein, to receive interest, at the maximum lawful rate, from said tenth (10th) day to the date payment is actually received by Owner.

10. Miscellaneous:

(a) Enforcement. This Easement Agreement shall be construed and governed in accordance with the laws of the State of Florida. The provisions of this Easement Agreement may be enforced by all appropriate actions at law and in equity, the prevailing party in any such action to be entitled to reasonable attorney's fees and costs through all appellate levels.

(b) Liens. Grantee shall permit no liens or claims of lien to be filed against the Easement Area and Outparcel and shall promptly discharge or transfer to bond any lien that may be filed against such property by reason of Grantee's activities thereon or the activities of any Easement Beneficiary. It is understood and agreed by Grantee that it is not given any lien rights against the Easement Area or Outparcel.

(c) Notice. All notices to be given under this Easement Agreement shall be in writing and be deemed given when delivered by hand or three (3) days after the date when mailed; postage prepaid, by certified or registered mail, return receipt requested:

If to Grantee at: Crescent Heights XLVI, Inc.
515 N.E. 15th Street
Miami, Florida 33132
Attn: Russell W. Galbut

with a copy to: Galbut, Galbut, Menin & Wasserman
999 Washington Avenue
Miami Beach, Florida 33139
Attn: Abraham Galbut, Esquire

If to Owner at: Sea Air Towers, Ltd.
3725 South Ocean Drive
Hollywood, Florida
Attention: Mr. Irving Cowan

With a copy to: Greenberg, Traurig, Hoffman, Lipoff,
Rosen & Quentel, P.A.,
1221 Brickell Avenue
Miami, Florida 33131
Attention: David S. Kenin, Esquire

(d) Counterparts. This Easement Agreement may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

(e) Construction. The section headings contained in this Easement Agreement are for reference purposes only and shall not affect the meaning or interpretation hereof. All of the parties to this Easement Agreement have participated fully in the negotiation of this Easement Agreement, and accordingly, this Easement Agreement shall not be more strictly construed against any one of the parties hereto. In construing this Easement Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, and reference to any particular gender shall be held to include every other and all genders.

- (f) Severability. In the event any term or provision of this Easement Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Easement Agreement shall be construed in full force and effect.
- (g) Exhibits. All of the Exhibits attached to this Easement Agreement are incorporated in, and made a part of, this Easement Agreement.
- (h) Successors and Assigns: Non-Transferrable. The Easement granted herein shall burden and run with the Outparcel for the benefit of the Grantee Property and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Wherever used herein, the word "Owner" shall mean Owner, its successors and assigns and the word "Grantee" shall mean Grantee, its successors and assigns. This Easement is not personal to Grantee but is an appurtenance to the Grantee Property. In this regard, Grantee shall have no right to independently assign or transfer this Easement except only to a subsequent owner of the Grantee Property.

11. Amendments: Termination. Except as expressly provided herein, this Easement Agreement may not be amended, modified or terminated except by written agreement of Owner and Grantee, or their successor and/or assigns. Further, no modification, amendment or termination shall be effective unless in writing and recorded in the Public Records of Broward County, Florida.

12. Default. In the event of any default by Grantee and/or the Easement Beneficiaries in the performance of any of the terms, conditions or obligations contained in this Easement Agreement, which default remains uncured for a period of thirty (30) days following written notice thereof to Grantee, Owner shall have available all remedies at law and in equity, including, without limitation, the right to terminate this Easement Agreement.

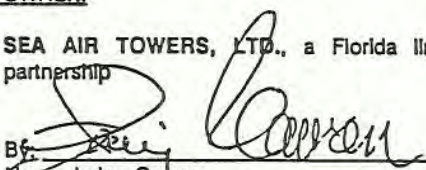
13. Entire Agreement. This Easement Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and arrangements, both oral and written, between the parties with respect thereto.


IN WITNESS WHEREOF, the parties have executed this Easement Agreement on the day and year first above written.


Signed, sealed and delivered
in the presence of:

OWNER:

SEA AIR TOWERS, LTD., a Florida limited partnership

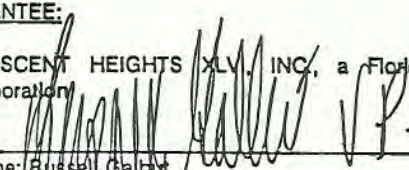
By: 
Name: Irving Cowan
Title: General Partner


Print Name: Richard Giusto

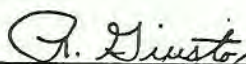

Print Name: Steven M. Hillman

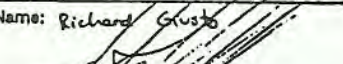
GRANTEE:

CRESCENT HEIGHTS XLV, INC., a Florida corporation

By: 
Name: Russell Baigut
Title: Vice President

515 SE 15 ST.
MIAMI, FL.


Print Name: Richard Giusto


Print Name: Steven M. Hillman

DK 23850FC0652

STATE OF FLORIDA)
COUNTY OF DADE)

SS:

The foregoing instrument was acknowledged before me this 29 day of August, 1995 by Irving Cowan as General Partner of SEA AIR TOWERS, LTD., a Florida limited partnership, on behalf of the partnership. He personally appeared before me, is personally known to me or produced FLA DRIVERS LICENSE as identification.

[NOTARIAL SEAL]

OFFICIAL NOTARY SEAL
DONNA M FLORIO
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC179976
MY COMMISSION EXP. MAR. 10, 1996

Notary: *Donna M Florio*
Print Name: Donna M Florio
Notary Public, State of Florida
My commission expires: _____

STATE OF FLORIDA)
COUNTY OF DADE)

SS:

The foregoing instrument was acknowledged before me this 29 day of August, 1995 by Russell Galbut, as Vice President of Crescent Heights XLVI, Inc., a Florida corporation, on behalf of the corporation. He personally appeared before me, is personally known to me or produced FLA DRIVERS LICENSE as identification.

[NOTARIAL SEAL]

OFFICIAL NOTARY SEAL
DONNA M FLORIO
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC179976
MY COMMISSION EXP. MAR. 10, 1996

Notary: *Donna M Florio*
Print Name: Donna M Florio
Notary Public, State of Florida
My commission expires: _____

BR23850FG0653

EXHIBIT "A"

That portion of the following described property lying West of West boundary line of Ocean Drive (S.R. ALA):

That portion of the NE 1/4 of Section 26, Township 51 South, Range 42 East, described as follows:

Beginning at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence, run Southerly along the East line of the said Section 26, a distance of 200 feet; thence, run Westerly 792.51 feet to a point on the East right-of-way line of the Intracoastal Waterway; thence, run Northeasterly along the East right-of-way line of said Intracoastal Waterway 200.7 feet to a point on the North line of said Section 26, 722.13 feet to the Northeast corner of Section 26, Township 51 South, Range 42 East, being the point of beginning, except the right-of-way of State Road A-1-A which crosses said land from North to South:

Also, Lots 1, 2, 3, and 4 of Block 1 of "SEMINOLE BEACH", a subdivision of Government Lot 1, Section 25 and Government Lots 1 and 2, Section 26, Township 51 South, Range 42 East, according to the amended plat thereof recorded in Plat Book 1, page 15, of the public records of Broward County, Florida; together with all riparian rights appertaining to all of the above described property.

0K23850130654

EXHIBIT "B"

That portion of the NE 1/4 of Section 26, Township 51 South, Range 42 East, described as follows:

Beginning at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence, run Southerly along the East line of the said Section 26, a distance of 200 feet; thence, run Westerly 792.51 feet to a point on the East right-of-way line of the Intracoastal Waterway; thence, run Northeasterly along the East right-of-way line of said Intracoastal Waterway 200.7 feet to a point on the North line of said Section 26; thence, run easterly along the North line of said Section 26, 722.13 feet to the Northeast corner of Section 26, Township 51 South, Range 42 East, being the point of beginning, except the right-of-way of State Road A-1-A which crosses said land from North to South:

Also, Lots 1, 2, 3, and 4 of Block 1 of "SEMINOLE BEACH", a subdivision of Government Lot 1, Section 25 and Government Lots 1 and 2, Section 26, Township 51 South, Range 42 East, according to the amended plat thereof recorded in Plat Book 1, page 15, of the public records of Broward County, Florida; together with all riparian rights appertaining to all of the above described property.

LESS AND EXCEPT that portion of the above described property lying West of the West boundary line of Ocean Drive (S.R. A1A).

RECORDED IN THE PUBLIC RECORDS
OF BROWARD COUNTY, FLORIDA
BOOK 1, PAGE 15

BK238507C0655



SCHEDULE "14"

SEA AIR TOWERS, A CONDOMINIUM

CODE COMPLIANCE LETTER

[Faint signature and illegible text]



CITY of HOLLYWOOD, FLORIDA

DEPARTMENT OF DEVELOPMENT ADMINISTRATION

George R. Keller, Jr.
Director

February 14, 1996

Faye Mayberry, Director
Department of Business & Professional Regulation
Division of Florida Land Sales,
Condominiums and Mobile Homes
Northwood Centre, Suite 60
1940 North Monroe Street
Tallahassee, Florida 32399-1033

Re: Request for Condominium Zoning Letter for Proposed Sea Air Towers,
a Condominium Located at 3725 South Ocean Drive, Hollywood,
Florida, Pursuant to Florida Statute 718.616(4) (1995 Statute Amendment)

Dear Ms. Mayberry:

Pursuant to the authority granted to me as the Director, Department of Development Administration of the City of Hollywood, in regard to the above referenced matter, please be advised that the proposed condominium of Sea Air Towers, located at 3725 South Ocean Drive, Hollywood, Florida 33019, complies with City of Hollywood codes, zoning ordinances and all other applicable local regulations and, at this time, there are no outstanding violations.

If you have any further questions, please contact me at (954) 921-3388.

Sincerely,

George R. Keller, Jr.
Director, Department of
Development Administration

3c5eaa1r

2600 Hollywood Boulevard • P.O. Box 229045 • Hollywood, FL 33022-9045
Phone (305) 921-3388 • FAX (305) 921-3481

"An Equal Opportunity and Service Provider Agency"