

ENCHANTING SHORES CO-OP, INC.
AMENDED AND RESTATED
EXCLUSIVE RIGHT OF POSSESSION AGREEMENT

THIS INDENTURE, made this _____ day of _____, 20____, by and between Enchanting Shores Co-op Inc., a Florida corporation for profit, ("ESC") and _____ (the "Lessee").

PREMISES

WHEREAS, ESC owns the real property, attached hereto as Exhibit "A" on which is located a three hundred sixty-five (365) unit residential cooperative know as "Enchanting Shores Cooperative", situated in the County of Collier, State of Florida.

WHEREAS, ESC is authorized to issue three hundred sixty-five (365) stock certificates, and the Lessee is the owner of one (1) such stock certificate, and by reason of such ownership, and approval of occupancy rights by the Board of Directors of ESC, the Lessee is entitled to occupy the lot/unit thereof;

NOW THEREFORE, in consideration of the mutual covenants, agreements, conditions and obligations set forth herein, ESC has leased and demised, and by these presents does lease and demise and grant the exclusive right of possession to the Lessee, and the Lessee hereby takes as Lessee, all of that certain space hereinafter referred to as cooperative lot/unit, situated on the real property described above:

TO HAVE AND TO HOLD the cooperative lot/unit and private residence there upon, and not otherwise, during the term which begins on the date of this Lease and ends at such time as the Lessee no longer owns the stock certificate referred to above, unless the term is sooner terminated, as hereinafter provided.

I. RENT: The Lessee agrees to pay as rent for the cooperative unit Lessee's share of all common expenses of the Cooperative, as set forth in the Bylaws of Enchanting Shores Co-op, Inc., which shall included without limitation, management fees, service employees, office supplies, water and sewer, maintenance and repair of general facilities and appurtenances, liability insurance, including extended coverage property insurance, repairs of the buildings exterior, roof, gardens, swimming pool, patio, groins, swales, the cost of any and all replacements and the installation of new facilities, the principal and interest on any debt obligations of ESC, or obligations that may be hereafter incurred, and all other expenses and costs which may be incurred in conducting business and operations of ESC.

(A) The annual rent shall be determined by the Board of Directors of ESC (the "Board of Directors") which shall annually estimate the expenses of ESC for the ensuing year, plus any deficit for the preceding year, as well as amounts necessary to fund reserves for the payment of indebtedness, capital expenditures and deferred maintenance as required by law, or other corporate purposes, and shall levy an assessment against the holders of all the stock certificates to meet such expenses.

(B) The annual assessments based upon the budget shall be payable in quarterly installments, in advance due on the first day of January, April, July and October, together with any other charges accrued against the Lessee during the prior period.

(C) In case of emergency or other circumstances requiring additional funds, the Board of Directors may make a supplemental estimate of such requirements and levy a special assessment which shall become payable in such manner as determined by the Board of Directors, which shall also constitute part of the rent payable hereunder.

(D) All payments of rent reserved hereunder shall be payable to ESC free from all claims, demands or set-offs against ESC of any kind or character whatsoever, and payments shall be directed to such agent of ESC as may be designated by the Board of Directors.

II. USE OF UNIT: The Lessee agrees that the unit will be used or occupied for no purpose other than as a private residence for himself, his family, and permitted guests and sublessees within the requirement of housing for older persons as provided in the Bylaws. Lessor encourages residential ownership and discourages investment-only purchases. The Lessee shall not conduct or carry on therein, or permit to be carried on therein any trade, business, professions or manufacturing whatsoever, and shall not permit in the unit any noisy or disorderly conduct, or any behavior of a kind likely to be a reasonable source of annoyance or disturbance to other residents in the cooperative. Lessee will at all times be responsible for the conduct of all persons occupying the unit. ESC may at any time, by resolution of the Board of Directors, adopt or amend rules and regulations for the management and control of the cooperative property not inconsistent with the Bylaws of ESC, and change the same from time to time. This Lease shall be in all respects, and at all times, subject to said rules and to the Bylaws of ESC as they may be amended, to the same extent as if they were set forth at length herein; and the Lessee covenants to obey all such Bylaws and rules and to require them to be obeyed by the members of Lessee's family, and Lessee's employees, guests, and sublessees; provided, however, all such Bylaws and rules and amendments thereof, shall apply to all leases uniformly.

III. ASSIGNMENT OF LEASE RIGHTS: Lessee covenants not to assign this Lease, or attempt to assign this Lease or any part thereof, nor sublet or attempt to sublet the unit or any part thereof, except as provided for in the Bylaws.

IV. TERMINATION: It is an essential condition of this Lease, and this Lease is made, executed and accepted by the Lessee, on the express condition that this Lease, and the estate hereby created, shall cease, terminate and become null and void at the option of ESC on the happening of any one of any of the following events or contingencies:

(A) In the event of total or substantial destruction of the cooperative property by fire or other casualty, so that substantially similar property cannot be reconstructed because of state or local laws, or the cost of such rebuilding or restoration would exceed the insurance proceeds, reserves, and other funds available for such reconstruction to the extent that the members of ESC shall elect not to rebuild the same, as hereinafter provided.

(B) If any assignment or purported assignment, or any subletting or purported subletting, is made by the Lessee hereunder, except as herein otherwise expressly permitted.

(C) If the Lessee defaults in the payment of the rents or any installments or part thereof, or of any other sums payable by Lessee to ESC hereunder, and if such default continues for a period of more than sixty (60) days after payment was due, and written notice of the default was sent by certified or registered mail to the Lessee.

(D) If Lessee shall default as to any of the covenants to be kept and performed by Lessee

hereunder, and any such default shall continue, or be repeated, after written notice thereof by certified or registered mail to Lessee, or, if after the expiration of sixty (60) days following such written notice any such default shall continue or be repeated, ESC shall have the right to terminate this Lease. If ESC, by vote of the Board of Directors elects to terminate this Lease for any of the causes specified herein, the term hereby created shall cease and terminate as fully as if the date of the Board decision were the date herein fixed for the expiration of the term of this Lease; and Lessee agrees to surrender possession of the cooperative unit immediately without the receipt of any further notice or demand, and it shall be lawful for ESC to re-enter the premises and remove all persons therefrom. In the event of termination of this Lease as provided in this Article, ESC shall have the option to revoke the Stock Certificate of the Lessee at the time, and in the manner herein set forth in Article Eight.

V. COVENANTS OF ESC: ESC, subject to the limitations of liability hereinafter stated, hereby covenants with the Lessee as follows:

(A) ESC will keep in good repair and condition the improvements constructed on the cooperative property during the term hereof, excepting the portions thereof specifically required in the Bylaws or herein to be kept in repair by the Lessee.

(B) ESC will keep full and correct books of account, and the same shall be open to inspection by the Lessee or his duly authorized representative at all reasonable times as required by law. Within ninety (90) days after the end of each fiscal year, ESC will provide to the Lessee financial reports or statements for ESC for the preceding year, as required by law.

(C) ESC will keep the cooperative property insured against loss or damage by fire or other casualty in the amounts deemed satisfactory to the Board of Directors of ESC. If the property is partially damaged by fire or other casualty, the same shall be repaired as speedily as possible at the expense of ESC, so as to conform as closely as may be reasonably possible to the original plans and specifications of said property.

(D) Lessee, on performing his obligations and complying with the conditions provided herein, shall, during the term of this Lease, be entitled to the use of such facilities in or about the common areas as may be available generally for the use of the other lessees, and shall quietly have, hold and enjoy the cooperative unit without any suit, trouble or hindrance from ESC, its successors or assigns.

VI. COVENANTS OF THE LESSEE: The Lessee agrees:

(A) That none of the owners, present or future, of the stock certificates of ESC, nor any officers or directors, present or future, of ESC, shall be personally liable for the performance of any of the covenants or agreements of ESC contained in this lease.

(B) Lessee will, at its own cost and expense, keep and maintain the cooperative unit in good condition and repair, and without limiting the generality of the foregoing, will replace, if necessary, the fixtures, including electric and plumbing, pipes, conduits, equipment, drains, glass, floors and floor coverings as may be broken, wear out or otherwise require maintenance or repairs. Lessee further agrees to repair all plumbing that may be damaged or obstructed because of the fault or negligence of the Lessee, or Lessee's family, guests,

employees or sublessees.

(C) ESC shall have the right to enter the lot at all reasonable times to inspect the premises and to make repairs, and ESC agrees that as soon as said repairs are completed, to the extent practical it will place the lot in substantially the same condition as they were in prior to the performance of such work, unless the need for the work was caused by the Lessee or a person occupying the Lessee's unit.

(D) The Lessee shall permit no waste to be committed in or about the lot, and will quit and surrender the lot at the termination of this Lease, whether by lapse of time or otherwise, in as good condition as it was when received by him, reasonable wear and tear excepted.

(E) The Lessee will indemnify and save ESC harmless from any and all loss or liability, from damage or injury to person or property in the lot/unit, from all claims and liens resulting from any act of the Lessee, or Lessee's family, guests, employees or sublessees.

(F) The Lessee accepts the improvements comprising the cooperative lot in their present condition and state of repair without any representations, statements, or warranties, express or implied, in respect thereto, or in respect of their condition or, the use or occupation that may be made thereof, and ESC shall not be liable for any latent defects therein.

VII. DEFAULT: If any rent shall be due and unpaid, or if the Lessee defaults in the performance of any covenant, agreement or undertaking herein contained, and said default shall continue for sixty (60) days after written notice of the same has been sent by certified or registered mail to the Lessee at his latest address as it appears on the books of the Association, then it shall be lawful for ESC to re-enter said premises and remove all persons therefrom without further notice. Each and every covenant, agreement and undertaking hereof to be kept and performed by the Lessee is expressly made a condition on breach of which ESC may terminate this Lease and exercise all rights of entry and re-entry of the unit. Formal demand or notice as a condition precedent to the right of ESC to terminate this Lease, other than as is expressly provided for herein, is hereby expressly waived.

(A) The Lessee hereby irrevocably appoints ESC as agent and attorney in fact of the Lessee, to enter into the unit in the event of default by the Lessee in performance of any covenant, agreement or undertaking herein contained to be performed by the Lessee, and to remove any and all persons and property from the cooperative unit, and to place such property in storage for the account of, and at the expense of Lessee. The Lessee hereby waives all claims for damages that may be caused by ESC re-entering and taking possession of the unit, or in removing persons or removing and storing property as herein provided, and will save ESC harmless from any loss, liability, costs or damages occasioned by ESC thereby.

(B) If ESC sues to recover any rent and/or other charges due hereunder, or for breach of any provision of this Lease, or to recover possession of the unit, and shall recover in such, the Lessee agrees to pay ESC a reasonable attorney's fee, to be taxed by the court as part of the costs of such action.

(C) If the Lessee defaults hereunder, and the unit is vacant for sixty (60) consecutive days or longer, ESC may, at its option, re-enter the same for the purpose of re-letting the premises for such rent and upon such terms as it may see fit, and the rents received therefrom shall be applied to the payment of all rents and other sums due or to become due

from Lessee to ESC hereunder; if a sufficient sum shall not be thus realized after the payment of the expenses of such subletting and collection to satisfy the rent hereby reserved and unpaid, the Lessee agrees to satisfy and pay any deficiency and to pay the expense of such re-letting and collection, and as each installment of rent herein reserved becomes due and is unpaid, ESC may bring suit to collect such deficiency forthwith.

(D) If Lessee shall at any time sublet the unit with the consent of ESC, and if Lessee shall default in the payment of any rent herein reserved, ESC is hereby authorized and may, at its option, as agent of Lessee so long as such default shall continue, collect from any sublessee of Lessee the rent becoming due from such sublessee to Lessee, his heirs, representatives and discharge of such subleasees as between them and Lessee, his heirs, representatives and assigns. No collection by ESC of rents as agent of Lessee shall be deemed a waiver by ESC of any covenant herein, or a release of Lessee from the further performance of the covenants on his part contained.

VIII. STOCK CERTIFICATE: The Lessee agrees that the stock certificate of ESC held by Lessee in connection with the allotment of said lot/unit, was acquired and is owned subject to the following conditions agreed on with ESC:

(A) ESC has a first lien on the stock certificate to secure the performance by Lessee of all obligations hereunder subject to any lien rights under the law of a first mortgagee. For the purpose of such lien, ESC may sell such stock certificate in such a manner as it may deem proper, but only after sixty (60) days written notice by certified or registered mail of intent to sell shall have been sent by ESC to Lessee, his executor or administrator. From the proceeds of such sale there shall be paid all expenses of sale, all the obligations of Lessee hereunder, and any balance remaining shall be paid to Lessee, his executor or administrator.

(B) No sale or transfer of the stock certificate by Lessee shall be made without the written consent of ESC, and no sale, or assignment of any certificate shall be effectual unless there shall have been assigned to the purchaser, with the consent of ESC as herein provided, the rights of Lessee under this Lease.

(C) In case of the death of the Lessee, the surviving spouse, if any, and any other member or members of the Lessee's family residing with the Lessee at the time of his death, may continue to occupy the unit for a period of eighteen (18) months after the death of Lessee, on the terms, covenants, provisions and conditions specified in this Lease, including those relating to occupancy and payment of assessments. If such surviving spouse or other member or members of the Lessee's family shall have succeeded to Lessee's right and interest in said stock certificate, and within eighteen (18) months produce proper evidence thereof, the stock certificate shall be transferred to such successor, and a new Lease executed accordingly. Should the distribution of stock certificate and this Lease be to anyone else except a trustee for the family of said Lessee as herein provided, the distribution shall be deemed an assignment or sale, requiring compliance with the Bylaws of ESC, and ESC's written consent, as hereinbefore in Article III provided.

(D) No person acquiring a stock certificate, or any part thereof, by bequest or operation of law, except as may be otherwise provided in this Lease, shall by reason thereof acquire any right, title or interest in or to this Lease, nor the right to any assignment thereof, nor to a new member's lease.

IX. NO WAIVERS: Any waiver, express or implied, by ESC of any breach by the Lessee of any condition, covenant, agreement or undertaking of this Lease shall not be construed to be a waiver of any subsequent breach of a like or other condition, covenant, agreement to undertaking of this Lease. The acceptance of rent hereunder shall not be a waiver of any breach, of any condition, covenant, agreement or undertaking of this Lease, except as to the payment of the rent so accepted, and then only to the extent of the rent actually paid. Each and every one of the rights, powers, options, immunities, privileges and remedies of ESC hereunder shall be cumulative. No one of them is exclusive of the other, or exclusive of any other right or remedy allowed by law.

X. NOTICES: Any notice required hereunder, or by the law, to be served on ESC or Lessee, shall be deemed to have been duly given if delivered personally to an officer of ESC, or to Lessee, respectively, or by mailing said notice by United States certified or registered mail, postage prepaid, addressed to ESC or Lessee, respectively, at the cooperative building, or at such other address as may appear in the records of ESC.

XI. REFERENCES: That the references herein to the Lessee, though expressed in the singular number, shall apply to the persons appearing as the actual Lessees hereunder, whether one or more, and all references shall apply to the feminine gender where applicable; and Lessees, where more than one, shall be jointly and severally liable hereunder.

XII. TIME IS OF THE ESSENCE. Time is of the essence of this Lease, and each of its provisions. This Lease shall inure to the benefit of, and by binding upon, the heirs, executors, administrators, successors and assigns of the respective parties hereto; provided, however, that nothing herein contained shall affect any of the provisions of this Lease restricting the assignment thereof by the Lessee;

IN WITNESS WHEREOF, ESC has caused these presents to be executed by its President and attested by the Secretary thereunto duly authorized, and its corporate seal affixed, and the Lessee has hereunto set his hand the day and year first above written.

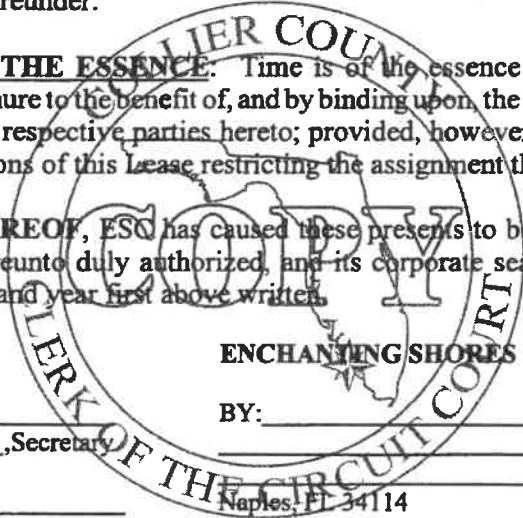
ATTEST:

ENCHANTING SHORES CO-OP, INC.

BY:

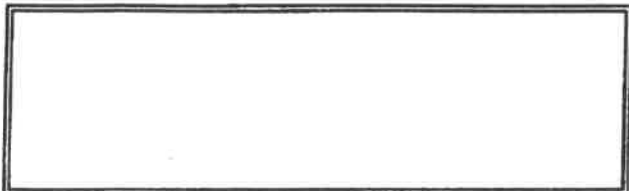
_____, Secretary _____, President

Witness _____



STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____, President of the aforementioned Corporation, on behalf of the Corporation. He/She is personally known to me or has produced _____ as identification.



Signature of Notary Public

This instrument prepared by Robert C. Samouce, Esq., Samouce, Murrell & Gal, P.A., 5405 Park Central Court, Naples, FL 34109.

Print, Type, or Stamp Commissioned Name of Notary Public) (Affix Notarial Seal)

Witness _____, Lessee

Witness _____, Lessee

**STATE OF FLORIDA
COUNTY OF COLLIER**

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____ and _____ They are personally known to me or have produced _____ as identification.

Signature of Notary Public



Print, Type, or Stamp Commissioned Name of Notary Public (Affix Notarial Seal)

*This instrument prepared by Robert C. Samouce, Esq.,
Samouce, Murrell & Gal, P.A., 5405 Park Central Court,
Naples, FL 34109.*

