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FOR ONE DOLLAR (\$1.00) and other good and valuable consideration including the mutual covenants, promises and conditions hereinafter set forth, Fontainebleau Terrace Owners Association, Inc., a non-profit Florida corporation, hereinafter sometimes called the "Association", and Robert A. White and wife,
Harriet N. White, Post Office Box 743, Shalimar, Florida 32579

hereinafter sometimes called the "Owner", hereby agree as follows:

1. PROPERTY AND TERM. The Association hereby leases to the Owner unit number 427 in the cooperative apartment building known as "Fontainebleau Terrace", located at 14401 West Highway 98, Alternate, Panama City Beach, Florida 32407, and upon lands located in Bay County, Florida, more particularly described as follows:

Commencing at the SW Corner of Block "G" of Bid-A-Wee Subdivision, according to Plat on file in the public records of Bay County, Florida, and running Northwesterly along the Northerly right-of-way line of U. S. Highway 98, a distance of 40 feet across Nautilus Street for a point of beginning; thence continue Northwesterly along said Northerly right-of-way line 207 feet; thence S31°00'W to the water's edge of the Gulf of Mexico; thence Southeasterly along said water's edge to the intersection of said water's edge with the projection of the Westerly line of said Nautilus Street; thence Northeasterly along said projection to the point of beginning. Less and except right-of-way of U. S. Highway 98, being a part of Section 28, Township 3, South, Range 16 West.

Together with the undivided share in the assets of the Association appurtenant thereto for a term beginning on the date of this Proprietary Lease and ending on October 31, 2079.

2. ASSOCIATION'S INTEREST. The Association's interest in the aforesaid property and the rights vested by this Proprietary Lease, are subject to the following:

This instrument prepared by:

Les W. Burke
Attorney at Law
P. O. Box 70
Panama City, Florida 32401

