

DECLARATION OF CONDOMINIUM

HOLIDAY SPRINGS VILLAGE CONDOMINIUM 4

I.

73- 29084

SUBMISSION STATEMENT

NATIONWIDE BUILDING AND DEVELOPMENT, LTD., a Florida Limited Partnership, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as "Exhibit No. 1", which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 711 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

Definitions:-As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:-

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.

B. Association, means the Florida non-profit Corporation whose name appears at the end of this Declaration as "Association", said Association being the entity responsible for the operation of the Condominium.

C. By-Laws, means the By-Laws of the Association specified above, as they exist from time to time.

D. Common Elements, means the portions of the Condominium property not included in the Units.

E. Limited Common Elements, means and includes those common elements which are reserved for the use of a certain unit or units, to the exclusion of all other units.

This Instrument was Prepared by
 Abrams, Anton, Robbins, Resnick &
 Schneider, P. A. By: EDWARD S. RESNICK,
 Attorney, P. O. Box 650 - Hollywood,
 Florida 33022.

~~Exhibition to Offering~~
~~Circular~~

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Record and Return to
 Edward S. Resnick
 P.O. Box 650
 Hollywood, Florida 33022

Record and Return to
 Edward S. Resnick
 P.O. Box 650
 Hollywood, Florida 33022

F. Condominium, is that form of ownership of Condominium property under which units are subject to ownership by one or more owners and there is appurtenant to each unit as part thereof an undivided interest in the common elements.

G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 711 Et Seq.).

H. Common Expenses, means the expenses for which the unit owners are liable to the Association.

I. Common Surplus, means the excess of all receipts of the Association from this Condominium including, but not limited to, assessments, rents, profits and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.

J. Condominium property, means and includes the lands and leaseholds that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

K. Assessment, means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.

L. Condominium Parcel or Parcel means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

M. Condominium Unit, or Unit, is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to the Declaration as Exhibit No. 1, and when the context permits, the Condominium parcel includes such unit, including its share of the common elements appurtenant thereto. The physical boundaries of each unit are as delineated in the Survey aforescribed, and are as more particularly described in Article III and Article XIX-B of this Declaration.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.

O. Developer, means the Florida Limited Partnership whose name appears at the end of this Declaration as "Developer", its successors and assigns.

P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund, authorized to do business in the United States of America, an Agency of the United States Government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an institutional type lender. The mortgage may be placed through a Mortgage or Title Company.

Q. Occupant means the person or persons, other than the unit owner, in possession of a unit.

R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time. The term, Condominium documents may also mean, where applicable, Rules and Regulations, Prospectus or Offering Circular, Developer's Commitment to Phase Development, the applicable required items under F.S. 711.64, F.S. 711.69, F.S. 711.69 (19), (20), (21) and F.S. 711.70 unless the context otherwise requires, and notwithstanding that some or all of said documents or items may or may not be Exhibits to the Declaration of Condominium and/or recorded in the Public Records of the County wherein the Condominium property is located.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act as of the date of this Declaration.

OFF. REC. 6112 PAGE 829

~~T. Long-Term Lease, means and refers to the interest of the Association in and to the recreation area(s) and facilities described in and pursuant to the Long-Term Lease, which Long-Term Lease is attached to this Declaration and made a part hereof. Lessor, means the Lessor under the aforesaid Long-Term Lease.~~

U. Management Agreement, means and refers to that certain Agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium property ~~and the recreation area(s) and facilities.~~

V. Management Firm, means and refers to the Florida Limited Partnership identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property ~~and the recreation area(s) and facilities,~~ as provided in the Management Agreement attached to this Declaration and made a part hereof.

W. The reference to all sections and sub-sections under 711 of the Florida Statutes, i.e., F.S. 711 Et Seq., and Chapter 74-104 in this Declaration and Exhibits attached thereto shall mean those sections and sub-sections as enacted under Chapter 74-104 of the laws of the State of Florida, as same were approved by the Governor of the State of Florida on May 30, 1974, and filed in the Office of the Secretary of State on May 30, 1974, unless the context otherwise specifies or requires.

II.

NAME

The name by which this Condominium is to be identified is as specified at the top of Page 1 of this Declaration of Condominium.

III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of all units in the building(s) and other improvements as set forth in Exhibit No. 1 attached hereto, and for the purpose of identification, all units in the building(s) located on said Condominium property are given identifying numbers and all building(s) are given identifying numbers, and same are delineated on the Survey Exhibits collectively identified as "Exhibit No. 1" hereto attached and made a part of this Declaration. No unit in a building bears the same identifying number as does any other unit in a building and no building in the Condominium bears the same identifying number as does any other building in the Condominium. The aforesaid identifying number as to the unit and number as to the building is also the identification as to the parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the common elements and each unit and their relative locations and approximate dimensions, and there shall be included in said Exhibit No. 1 a certificate pursuant to and as required by F.S. 711.08(1)(e) stating that such material, i.e., Exhibit No. 1, together with the wording of the Declaration and, where applicable, certain Exhibits attached thereto, is a correct representation of the improvements described and that there can be determined therefrom the identification, location and dimensions of the common elements and of each unit.

IV.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth

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PAGE 839

on Exhibit A, which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit, shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

V.

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each owner or group of owners shall be entitled to the number of votes equal to the ~~total of the percentage of ownership in the common elements applicable to his Condominium parcel~~, as set forth and specified in Exhibit "A" which is annexed to this Declaration and made a part hereof. The vote of a Condominium unit is not divisible.

entitled to one vote

VI.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, ~~including the obligation of each unit owner under the Long-Term Lease and Management Agreement attached to this Declaration~~, shall be shared by the unit owners, as specified and set forth in this Declaration and in Exhibit "A" thereto and other Exhibits to this Declaration, where applicable. The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements - any common surplus being the excess of all receipts of the Association from this Condominium, including but not limited to, assessments, rents, profits and revenues on account of the common elements of this Condominium, over the amount of the common expenses of this Condominium.

VII.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change a Condominium unit's ownership interest in the common elements of the Condominium nor a Condominium unit's proportionate or percentage share of the common expenses and ownership of the common surplus, nor the voting rights appurtenant thereto, nor materially alter or modify the appurtenances to a unit, nor change the configuration or size of any unit in any material fashion unless the record owner(s) thereof and all

REC-6112 PAGE 031

record owners of liens thereon shall join in the execution of the Amendment, (subject, however, where applicable, to the paramount provisions of the last paragraph in this Article VII.) No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record. Notwithstanding the provisions of this Article VII, the Declaration and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to the provisions of the last two sentences in sub-section 3 of F.S. 711.10, and the Declarations and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to the provisions of F.S. 711.72(1), subject only to the unanimous approval of the full Board of Directors.

Notwithstanding the foregoing, no Amendment shall change the rights and privileges of the Developer, Lessor and Management Firm without the applicable parties' written approval.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a Survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units, the shares in the common elements appurtenant to the units concerned, and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned, shall be duly noted in the Amendment of the Declaration. The rent under the Long-Term Lease shall be apportioned by the Developer, with the Lessor's written approval, and same shall be reflected in the Amendment to Declaration.

Notwithstanding the foregoing paragraphs of this Article VII, it is understood and agreed that a portion of the Condominium property that constitutes this Condominium within the area of land as designated on the Survey Exhibit No. 1 attached hereto will include therein a swimming pool, pool deck and structure as part of the common elements of this Condominium and the foregoing is presently under construction. Upon completion of the foregoing, the Developer shall file an Amendment of this Declaration with a Survey attached reflecting the final location and dimensions of the aforesaid swimming pool, pool deck and structure, and said Amendment shall contain a Surveyor's Certificate as required by F.S. 711.08(1)(e) and said Amendment shall otherwise comply with the Florida Statutes and it shall be executed solely by the Developer, and the Amendment, with said Exhibit attached, shall be duly recorded in the Public Records of Broward County, Florida. The aforesaid Amendment shall be deemed effective as of the date of recording same. The facilities described in this paragraph shall be for the use and benefit of the unit owners of units in this Condominium and the occupants of same, including the aforesaid parties' guests and invitees, and the unit owners of units in Holiday Springs Village Condominium 6, and all said parties shall share the expenses of same as is hereinafter specifically provided in this Declaration.

Notwithstanding the foregoing paragraphs in this Article VII, the Lessor shall have the right to amend this Declaration of Condominium and Exhibits attached hereto in Lessor's absolute discretion in those instances as provided in Article XVII of this Declaration and Exhibit No. 4 attached hereto, and said provisions are paramount to and supersede the provisions of this Article VII.

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VIII.

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 2, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgages, without the written approval of all Institutional Mortgagees of record. The By-Laws may not be amended without the written approval of the Lessor under the Long-Term Lease which said approval shall not be unreasonably withheld. No amendment shall change the rights and privileges of the Developer, Lessor and Management Firm without the applicable parties' written consent. Any Amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of Broward County, Florida.

IX.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida non-profit Corporation whose name appears at the end of this Declaration, which is responsible for the operation of the Condominium specified in Article II hereinabove, said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto, marked Exhibit No. 3, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association, the provisions of this Declaration, the Long-Term Lease and the Management Agreement. Membership in the Florida non-profit Corporation whose name appears at the end of this Declaration terminates upon the termination of ownership of a Condominium parcel in this Condominium.

~~It is presently intended, but not required, that the Condominium Association identified in this Article shall also be the Condominium Association responsible for the operation of Holiday Springs Village Condominium 6.~~

X.

ASSESSMENTS

A. The Association, through its Board of Directors, has delegated to the Management Firm the power of the Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other sums as are specifically provided for in this Declaration and the By-Laws and Exhibits attached hereto for such period of time as provided in the Management Agreement, and thereafter, the Association shall have such power. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other assessments as are

REC'D
6112
PAGE
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specifically provided for in this Declaration and Exhibits attached hereto, where said power has not been or is no longer delegated to the Management Firm, or as a matter of law is not permitted to be delegated to the Management Firm. The Board of Directors may adopt a budget for the common expenses of the Condominium for the coming fiscal or calendar year in such amount as the Board deems necessary and during a fiscal or calendar year, said Board of Directors may increase the assessments for common expenses of the Condominium and/or levy a special assessment for common expenses in such amount as the Board deems necessary and if permitted by law, the Directors' authority aforescribed may be delegated to the Management Firm. Where the Developer has guaranteed assessments for common expenses of the Condominium that may be imposed upon the unit owners other than the Developer, pursuant to F.S. 711.15(8)(b), during the period of said guarantee the Developer may increase the assessments for common expenses imposed upon the unit owners other than the Developer during the period of time of said guarantee in such amount as it deems necessary, provided said increase does not exceed the stated dollar amount as guaranteed pursuant to F.S. 711.15(8)(b); and upon notification of such increase by the Developer, the Board of Directors of the Condominium Association and, where applicable, the Management Firm, shall immediately cause the assessments for common expenses of the Condominium to be increased and collected against the unit owners other than the Developer, pursuant to said notification. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto.

B. The common expenses shall be assessed against each Condominium parcel owner, as provided for in Article VI of this Declaration.

C. Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Management Firm and/or the Board of Directors, a late charge of \$25.00 shall be due and payable. Regular assessments shall be due and payable monthly on the first of each month.

D. The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees incurred by the Association and Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm in order to preserve and protect its lien shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Long-Term Lease and Management Firm, for as long as the Management Agreement remains in effect, and the Board of Directors, may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel for the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

REC'D
6112 PAGE 034

E. Where the Mortgagee of a First Mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium parcel as a result of foreclosure of the First Mortgage, or when a First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessment by the Management Firm or the Association pertaining to such Condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage or the unforeclosed mortgage where a Deed in lieu of foreclosure is obtained. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successors and assigns.

~~F. In addition to the foregoing provisions of the preceding paragraph, where any Institutional Lender, i.e., Institutional Mortgagee as defined in Article I. P. of this Declaration or other Institutional Mortgagee, i.e., Lender, selected by the Mortgagor, i.e., unit owner, obtains title to a Condominium parcel as a result of foreclosure of its Mortgage, or it accepts a Deed to said Condominium parcel in lieu of foreclosure, said Mortgagee, its successors and assigns, shall not be liable for the share of common expenses or assessments by the Association as to and under the Long-Term Lease, as to said unit's share for rent and/or other monies which became due and payable under the Long-Term Lease on or before the date of the Final Judgment of Foreclosure in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure in the case of a Deed being given to the Mortgagee in lieu of foreclosure. The lien under the Long-Term Lease encumbering said unit for said unit owner's share of the rent and/or other monies due and payable under said Long-Term Lease shall not be extinguished but shall be foreclosed and unenforceable as against the Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's share of the rent and/or other monies which became due and payable under the terms of said Long-Term Lease on or before the date hereinbefore provided; however, said lien pursuant to said Long-Term Lease shall automatically reattach to the Condominium parcel and secure the payment of the Condominium parcel's proportionate share of the rent and/or other monies coming due or which mature under the terms of the Long-Term Lease subsequent to the date of the Final Judgment of Foreclosure, or the date of delivery of the Deed in lieu of foreclosure as to the applicable Condominium parcel.~~

G. Any person who acquires an interest in a unit, except through foreclosure of a First Mortgage of record or by virtue of a Deed given in lieu of foreclosure, as specifically provided hereinabove including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer or to any unit owner or group of unit owners, or to any third party. The provisions of F.S. 711.15(6), which are set forth in paragraph E of this Article X, are paramount to the applicable provisions of this paragraph.

H. Developer has guaranteed that for a period of one (1) year from the date of the issuance of a Certificate of Occupancy as to the building(s) in this Condominium (where the Certificates of Occupancy are not issued as of the same date for all buildings in this Condominium where said Condominium consists of more than one building, said one-year shall commence as of the date of the issuance of the last Certificate of Occupancy issued for a building in this Condominium), the assessments for common expenses of the Condominium, ~~(including the rent and/or other monies due under the Long-Term Lease)~~ imposed upon the unit owners of units in said building other than the

REC- 0112 PAGE 002

Developer, shall be in the monthly amount for the applicable unit as specified in the estimated Operating Budget provided, however, that the Developer shall have the right, where it deems it necessary, to require the Board of Directors of the Condominium Association and, where applicable, the Management Firm, to increase said monthly assessments for such months during said one-year period for said units other than units owned by the Developer, in an amount as determined by the Developer which shall not exceed 15% in toto for said period of the guarantee over the stated monthly assessment for the applicable unit, as specified in the Operating Budget. The Board of Directors of the Condominium Association and the Management Firm under the Management Agreement, hereby agree to the foregoing provisions and further agree to levy and collect the assessments forthwith and to cause same to be paid forthwith as directed by the Developer. During the period of said guarantee, the Developer shall pay the amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners, as provided herein, and during said period the Developer shall not be required to pay any specific sum for its share of the common expenses as to any units owned by it provided, however, said Developer shall pay the deficit during said period. The Developer's guarantee is not intended to include and does not include expenses called for or occasioned by an action or decision of the Board of Directors of the Association when the unit owners, other than the Developer, elect a majority of the Board of Directors of the Association, where such expense is inconsistent with expenses preceding that time. If, as and when any of the foregoing shall take place, such sums shall not be used in determining the extent of the Developer's guarantee, as herein provided, and in such event the Developer, at its option, may pay the sums required to be paid by it excluding the sums not intended to be included in said guarantee or in order to minimize matters in controversy between the Developer and the Board of Directors, where the majority of said Board is elected by the unit owners other than the Developer, as related to the guarantee and the provisions of this paragraph and the applicable provisions of the Purchase Agreements between the Developer and the unit owners, the Developer at its option may cancel said guarantee and, in such case, it shall pay the assessments for common expenses as to the applicable units as it would have been required to pay pursuant to F.S. 711.15(8)(a).

XI.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association and Management Firm to Have First Right of Refusal.

In the event any unit owner wishes to sell, rent or lease his unit, the Association and Management Firm, as long as the Management Agreement remains in effect shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association and Management Firm shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee. The approval of the Management Firm is required pursuant to Article XIX.-A., of this Declaration.

Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent his Condominium parcel, deliver to the Management Firm and Board of Directors of the Association a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two bank references and three individual references - local, if possible, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association or the Management Firm. The Board of Directors of the Association, or the Management Firm is authorized to waive any or all of the references aforementioned.

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The Board of Directors of the Association and the Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors or Management Firm, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, or the Management Firm may designate itself, or the Association or the Management Firm may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association and the Management Firm who are willing to purchase, lease or rent upon the same terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee for good cause, which cause need not be set forth in the notice from the Board of Directors and Management Firm to the unit owner. However, the Association and the Management Firm shall not unreasonably withhold its consent to the prospective sale, rental or lease.

The stated designee of the Board of Directors or Management Firm shall have fourteen (14) days from the date of the notice sent by the Board of Directors or Management Firm within which to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors and Management Firm. Failure of the Board of Directors and Management Firm to designate such person(s), or failure of such person(s) to make such offer within the said fourteen (14) day period, or failure of the Board of Directors and Management Firm to object for good cause shall be deemed consent by the Board of Directors and Management Firm to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his notice was given.

The consent of the Board of Directors of the Association and of the Management Firm shall be in recordable form, signed by two Officers of the Association and an executive Officer of the Management Firm, and shall be delivered to the purchaser or lessee. Should the Board of Directors and Management Firm fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association and Management Firm shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors and the Management Firm as herein set forth.

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

Where a Corporate entity is the owner of a unit, it may designate the occupants of the units as it desires and for such period of time as it desires without compliance with the provisions of Section A. of this Article XI. The foregoing shall not be deemed an assignment or sub-leasing of a unit, and shall be deemed to be in compliance with the provisions of the first paragraph of Article XIII of this Declaration.

The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or

designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.>

B. MORTGAGE AND OTHER ALIENATION OF UNITS.

1. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association and the Management Firm, as long as the Management Agreement remains in effect, except to an Institutional Mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and the Management Firm, and said approval, if granted, shall be in recordable form, executed by two Officers of the Association and an executive officer of the Management Firm. Where a unit owner sells his unit and takes back a mortgage, the approval of the Association and Management Firm shall not be required.

2. No judicial sale of a unit, nor any interest therein, shall be valid, unless:-

(a) The sale is to a purchaser approved by the Association and the Management Firm as long as the Management Agreement remains in effect, which approval shall be in recordable form, executed by two Officers of the Association and an executive Officer of the Management Firm, and delivered to the purchaser; or,

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void unless subsequently approved by the Board of Directors of the Association and the Management Firm, as long as the Management Agreement remains in effect, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the approved instrument.

4. The foregoing provisions of this Article XI shall not apply to transfers by a unit owner to any member of his immediate family (viz: - spouse, children or parents.)

The phrase "sell, rent, or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association or the Management Firm may, within thirty (30) days of proper evidence or rightful designation served upon the President or any other officer of the Association and the Management Firm, or within thirty (30) days from the date the Association and Management Firm is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium parcel.

If the Board of Directors of the Association and Management Firm shall consent, ownership of the Condominium parcel may be transferred to the person or persons so designated who shall, thereupon, become the owner(s) of the Condominium parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association or the Management Firm shall refuse to consent, then the members of the Association or the Management Firm shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said Condominium parcel, at the then fair market value thereof. Should

REC. 6112 PAGE 333

the parties fail to agree on the value of such Condominium parcel, the same shall be determined by an Appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association, or the Management Firm, do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representative of the deceased owner may sell the said Condominium parcel, and such sale shall be subject in all other respects to the provisions of this Enabling Declaration and Exhibits attached hereto.)

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest as provided herein. Every purchaser, tenant or lessee, shall take subject to this Declaration, the By-Laws and Articles of Incorporation of the Association, (the Long-Term Lease) and the Management Agreement, as well as the provisions of the Condominium Act.

6. Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm and Lessor Under the Long-Term Lease.

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, or the Management Firm, (or the Lessor under the Long-Term Lease) upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses, (or the lien under the Long-Term Lease) shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association (and the Management Firm) and without the prior approval of the said Board of Directors (and the Management Firm.) The provisions of Sections A. and B., No.'s 1.-5., of this Article XI. shall be inapplicable to such Institutional First Mortgagee, or the Management Firm (or the Lessor under the Long-Term Lease,) or acquirer of title, as aforescribed in this paragraph.

(b) The provisions of Sections A. and B., Nos. 1.-5., of this Article XI. shall be inapplicable to the Developer, (Lessor under the Long-Term Lease) and Management Firm. The said Developer, (Lessor) and Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units and portions thereof, to any purchaser, lessee or mortgagee approved by them, (however, as to said Lessor, the foregoing shall be subject to the provisions of the Long-Term Lease.) The Developer shall have the right to transact any business necessary to consummate sales or rentals of units or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer. The Developer may use a unit(s) as a sales office and/or model apartment(s).

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE:-

The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association, the unit owners and the Management Firm as long as the Management Agreement remains in effect, as its and their interests appear, in such amounts and providing such coverage as the Manage-

REC- 6112 PAGE 839

ment Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, may determine from time to time. Premiums for the payment of such insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE:-

1. Purchase of Insurance:-The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium (including the units and the fixtures and other equipment initially installed by the Developer, but not including personal property supplied or installed by unit owners or others, nor the carpeting in the units nor, where applicable, the screening or enclosure on a terrace or balcony which is a limited common element of said unit) and all personal property exceeding a value of \$200.00 owned by the Association, or included in the common elements, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value of the improvements without deduction for depreciation but exclusive of excavation and foundation costs and in an amount equal to the value of the personal property owned by the Association or included in the common elements, as determined annually by the Management Firm as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Association, and shall be charged as a common expense.

Institutional First Mortgagees owning and holding first mortgages encumbering Condominium units in the Condominium property having an unpaid dollar indebtedness equal to \$100,000.00 or more shall have the right to approve the policies and the company or companies who are the insurers under the insurance placed by the Management Firm and, thereafter, by the Association, as herein provided, and the amount thereof, and the further right to approve the Insurance Trustee. In the absence of the action of said Mortgagees, then the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall have said right without qualification.

2. Loss Payable Provisions - Insurance Trustee:-All policies purchased by the Management Firm and, thereafter, by the Association shall be for the benefit of and made payable to the Association, and all unit owners, and their mortgagees, as their interests may appear. Such Policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Broward County, Florida, with trust powers as may be approved by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". Mortgagee Endorsements shall be issued as to said Policies. All Institutional First Mortgagees who own and hold a First Mortgage on a Condominium unit shall have a right to receive a certified copy of the Insurance Policy(s) which are obtained pursuant to this Article XII.B. and the party responsible for obtaining said Policy(s) shall cause certified copies of said Policy(s) to be delivered to such Institutional First Mortgagees immediately upon written request by said Mortgagee(s). The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in

OFF. REC. 6112 PAGE 840

trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:-

(a) Common Elements:-Proceeds on account of damage to common elements - an undivided share for each unit owner such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Condominium Units:-Proceeds on account of Condominium units shall be in the following undivided shares:-

(i) Partial Destruction - when units are to be repaired and restored - for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit owner.

(ii) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all Condominium units, each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees:-In the event a Mortgagee Endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owners as their interests may appear provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. Distribution of Proceeds:-Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:-

(a) Reconstruction or Repair:-If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners - all remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair:-If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: - In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Management Firm as long as the Management Agreement remains in effect, and thereafter, the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance

REC'D
6112
PAGE 841

Trustee, the Management Firm, and thereafter, the Association, forthwith shall deliver such Certificate.

4. Loss Within a Single Unit: - If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII.B.5. below shall apply.

5. Loss Less Than "Very Substantial": - Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial", (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":-

(a) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect and thereafter, to the Association, and the Management Firm and thereafter the Association, shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements, or if the damage is limited to the common elements alone but it is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, provided however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee(s) owning and holding first mortgages encumbering Condominium units in this Condominium where the unpaid balances due on said mortgages to said Institutional First Mortgagees are equal to \$100,000.00 or more. Should written approval be required, as aforesaid, it shall be said Mortgagees' duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, and the aforesaid Institutional First Mortgagees' written approval, if said Institutional First Mortgagees' approval are required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any Affidavit required by law or by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, the aforesaid Institutional First Mortgagees and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagees whose approval may be required, as aforesaid, shall have the right to require the Management Firm, and thereafter, the Association, to obtain a Completion, Performance and Payment Bond, in such form and amount and with a Bonding Company authorized to do business in the State of Florida as are acceptable to the said Mortgagees.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Board of Directors of the Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Man-

REF. 0112 PAGE 842

agement Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors and thereafter the Board of Directors of the Association, shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Management Firm, and thereafter, the Association, to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) No mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

6. "Very Substantial" Damage: - As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage, shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage (placed as per Article XII.B.1.) becomes payable. Should such "very substantial" damage occur, then:-

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair. No mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

(c) Thereupon, a membership meeting shall be called by the Management Firm, or by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium subject to the following:-

(i) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the total votes of the members of the Association shall vote to terminate this Condominium, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium in the Public Records of the County in which this Condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall thereupon become owners as tenants in common in the property - i.e., the real, personal, tangible and intangible personal property, and the Association's interest in the Long-Term Lease, and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condo-

OFF. REC. 6112 PAGE 843

minium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this Condominium, then it shall be so terminated and the Condominium property removed from the provisions of the law as set forth in Paragraph 6.(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests - and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6.(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Association, and thereafter the Association, shall immediately levy such assessment and, thereupon, the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5.(c) above.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, shall be binding upon all unit owners.

7. Surplus: - It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere provided herein.

8. Certificate: - The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, shall forthwith deliver such Certificate.

9. Plans and Specifications: - Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Association's Power to Compromise Claim: - The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, is hereby irrevocably appointed Agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Management Firm, and thereafter, by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premiums: Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as

OFF. REC. 5112 PAGE 844

are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

Notwithstanding the foregoing, any Institutional Mortgagee(s) owning and holding a mortgage on a unit in this Condominium shall have the right to require the Association and its members, if applicable, to obtain certain type(s) of insurance as it may require due to any governmental law and/or regulation and the like, including flood insurance under the provisions of the Flood Disaster Protection Act of 1973 and amendments thereto and regulations applicable thereto. The Association shall obtain and, where applicable, cause its members to obtain such insurance forthwith upon notification by said Institutional Mortgagee(s) and said Association shall exhibit evidence to said Mortgagee(s) that such insurance has been obtained and the Association has paid such premiums when due and/or caused its members to pay such premiums when due; and in the event the Association fails to obtain such insurance and/or cause its members to obtain such insurance and to pay such premiums and/or cause its members to pay such premiums when due and to exhibit proof of the foregoing to said Mortgagee(s) forthwith, said Mortgagee(s) shall have the right at its option to order insurance policies on behalf of the Association and, if applicable, its members as to the foregoing, and said Institutional Mortgagee(s) may file the necessary applications for said insurance on behalf of the Association and if required on behalf of the unit owners, and said Mortgagee(s) may advance such sums as are required to maintain and/or procure such insurance and to the extent of the money so advanced, said Mortgagee(s) shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of the foregoing; and said Mortgagee(s) shall also have a cause of action not only against the individual unit owners but also against the Association to enforce the provisions herein and the Association and, where applicable, the individual members, i.e., unit owners, shall be liable to said Mortgagee(s) for the funds it has advanced to maintain and/or procure such insurance and for its reasonable attorney's fees and costs incurred by it in collecting the foregoing, as well as any other damages it may have incurred as a result of the failure of the Association and, where applicable, the individual members to comply with the terms and provisions herein. The rights of an Institutional Mortgagee, as provided in this paragraph, shall also apply to the Institutional Mortgagee or Mortgagees referred to in the first paragraph under this Article XII.B.11.

C. WORKMEN'S COMPENSATION POLICY - to meet the requirements of law.

D. Such other insurance as the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, and thereafter, the Association, shall endeavor to obtain policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and the Management Firm. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Management Firm and Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the Insurance Companies provided same are licensed to do business in the State of Florida.

REC-0112 PAGE 253

XIII.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI. are paramount to the foregoing provisions. No children under sixteen (16) years of age shall be permitted to reside in any of the units of this Condominium except that children may be permitted to visit and temporarily reside for periods not exceeding sixty (60) days in toto in any calendar year. Notwithstanding the foregoing, occupancy of a unit on a permanent basis is limited to two (2) individuals for all one-bedroom units and four (4) individuals for all two-bedroom units; however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit not to exceed sixty (60) days in toto in any calendar year. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to extend said period of visitation within any calendar year.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No animals or pets of any kind shall be kept in any unit or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets as long as the Management Agreement remains in effect, and thereafter the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Management Firm or the Board of Directors of the Association. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph. <Pets shall not be permitted upon the demised premises under the Long-Term Lease unless a portion thereof is designated as the area for pets to relieve themselves>

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the units, building(s) nor the limited common elements nor the common elements; nor shall they place any furniture or equipment outside their unit nor shall they cause awnings and/or storm shutters, screens and enclosures and the like to be affixed or attached to any units, limited common elements or common elements, except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. No laundry facilities or equipment shall be permitted in any unit or elsewhere without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors of the Association. The unit owner may not enclose the exterior terrace or balcony which abuts a unit without the prior written consent of the Management Firm, and thereafter, the Association; however, the Developer shall have the absolute right to enclose or screen in said exterior terrace or balcony and said Developer shall have the absolute right to determine what type and style of enclosures shall be permitted as to said terrace or balcony, notwithstanding the fact that the prior written consent of the Management Firm, and thereafter, the Association, is required.

REC- 3112 PAGE 8 OF 8

No person shall use the common elements or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time are promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association. The foregoing applies, where applicable, to the swimming pool, pool deck, structure and swimming pool area within a Condominium which is a portion of the common elements of said Condominium.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium property(s) and other type properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium property(s) and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The Contractor or Manager may be authorized to determine the budget, make assessments for common expenses and collect assessments, as provided by this Declaration, By-Laws, and Exhibits to the Declaration. The Association, through its Board of Directors, has entered into a Management Agreement, attached hereto as "Exhibit No. 5", which encompasses the provisions of this paragraph.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of ten percent (10%) of the annual budget of this Condominium for common expenses as to this Condominium, and this Condominium's share of common expenses, <excluding rent, as to the recreation facilities under the Long-Term Lease hereinafter referred to, > except as authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five percent (75%) of the total vote of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforescribed - i.e., as to the common elements or limited common elements of this Condominium, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five percent (75%) of the total vote of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm as long as the Management Agreement remains in effect.

1. There shall be no additions or alterations to the recreation facilities under the Long-Term Lease attached to this Declaration as Exhibit No. 4, except as provided for under Article VII of Exhibit No. 2, and the Long-Term Lease and Management Agreement, being respectively, Exhibit No. 4 and Exhibit No. 5 attached to this Declaration, and as specifically provided hereinafter in this Declaration.

2. Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium or the

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6112 PAGE 0017

recreation facilities is required in this Declaration and Exhibits attached hereto, the approval of Institutional First Mortgagees whose mortgages encumber Condominium parcels in this Condominium representing not less than seventy percent (70%) of the total unpaid dollar indebtedness as to principal on said parcels at said time shall also be required.

C. Each unit owner agrees as follows:-

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable, air-conditioning and heating unit, including compressor and condenser and all appurtenances thereto wherever situated, and hot-water heater, refrigerator, stove, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass, all exterior doors (except the painting of the exterior of exterior doors, shall be a common expense of the Condominium); and pay for his electricity and telephone. Water, sewage and waste fees shall be a part of the common expenses if billed to the Condominium as a whole or to each building in the Condominium; however, if individual bills are sent to each unit by the party furnishing such service, each unit owner shall pay said bill for his unit individually. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the owner of said unit. Each unit owner shall maintain, care for and preserve portions of the limited common elements as provided in Article XV. of this Declaration.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and any First Mortgagee holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building(s), whether within a unit or part of the limited common elements or common elements, without the prior written consent of the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association. Carpeted areas within a unit may only be changed as to the type of floor covering other than carpeting with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association. Non-carpeted areas within a unit or within a limited common element which is for the exclusive use of a unit may only be changed as to the type of floor surface thereon with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association. Unit owners may use such contractor or sub-contractor as are approved by the Management Firm, and thereafter, the Association, and said parties shall comply with all Rules and Regulations adopted by the Management Firm and, thereafter, the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property caused by the unit owner's contractor, sub-contractor, or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm or the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the

REC-6112 PAGE 848

Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association. The foregoing includes signs within a unit which are visible from outside the unit.

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm on behalf of the Association, and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Management Firm, as long as the Management Agreement remains in effect and thereafter, by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

E. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall determine the exterior color scheme of the building(s) and all exteriors, and interior color scheme of the common elements, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements, and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm as long as the Management Agreement remains in effect, as provided in the Management Agreement attached hereto as Exhibit No. 5. Notwithstanding the unit owner's duty of maintenance, repair, replacement and his other responsibilities as to his unit, as hereinbefore provided in this Declaration, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of the unit owners in the Condominium whereby maintenance and service are provided on a regularly scheduled basis for air-conditioning maintenance and service and appurtenances thereto, exterminating services and other types of maintenance and services as said Management Firm, and thereafter, the Association, deems advisable and for such period and on such basis as it determines. Said agreements shall be on behalf of all unit owners and the monthly assessments due from each unit owner for common expenses shall be increased by such sum as the Management Firm, and thereafter, the Association, deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance or service. Each unit owner shall be deemed a party to said agreement with the same force and effect as though said unit owner had executed said agreement and it is understood and agreed that the Management Firm, and thereafter, the Association, shall execute said agreements as the agent for the unit owners. The aforesaid assessment shall be deemed to be an assessment under the provisions of Article X of this Declaration. Where a portion of the Condominium property is a lake, canal, lagoon or waterway area or a street easement, the cost of maintaining the aforesaid and the taxes as to same, including the roadway within the street easement and landscaping within the street easement or abutting said street easement, shall be the obligation of the Condominium upon which it is situated and a common expense of

REC-0112 PAGE 849

said Condominium notwithstanding the fact that said area(s) may be subject to easements for the use and benefit of others.

G. All of the terms and provisions of Article XIV and the paragraphs thereunder shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104 where such provisions of said Chapter are determined as a matter of law to apply to this Condominium.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as "Exhibit No. 1". Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests servants and invitees, he shall be responsible therefor, and the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of a terrace or balcony, the unit owner who has the right to the exclusive use of said terrace or balcony shall be responsible for the maintenance, care and preservation of the paint and surface of the interior walls and windows or screening thereon, where applicable, including floor and ceiling, within said exterior terrace or balcony, and the fixed and/or sliding glass door(s) in the entrance way(s) to said terrace or balcony, and the wiring, electrical outlet and fixtures thereon, if any, and the replacement of light bulbs, if any. There is a terrace or balcony adjacent to each Condominium unit within this Condominium and said terrace or balcony adjoining and adjacent to each unit is a limited common element of said unit and for said unit's exclusive use. The applicable provisions in Article XIII. of this Declaration as to the terraces and balconies, as set forth therein, shall be deemed repeated herein.

Individual parking spaces are located upon paved portions of the Condominium property. Each Condominium unit shall be entitled to the use of one (1) parking space; however, the use of specific parking spaces shall not be assigned to unit owners or others, and the parking spaces located upon a Condominium are for the use of the unit owners, and no unit owner shall be entitled to the continued use of any specific parking space. The paved portion of the Condominium property contains more parking spaces than there are units in said Condominium and said additional parking spaces shall be for the use of unit owners and guests. All parking by unit owners and their guests shall be subject to the Rules and Regulations adopted by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association.

Each building in this Condominium shall contain storage room(s) for the use of the unit owners and said room(s) shall be used pursuant to the Rules and Regulations as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association.

XVI.

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in Section 16 of the Condominium Act at any time, however, the written consent of the Lessor under the Long-Term Lease shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII.B.6. above, this Condominium shall be subject to termination as provided in Article XII.B.6., and in this event, the consent of the Lessor under the Long-Term Lease shall not be required. In addition thereto, if the proposed voluntary

REC. 6112 PAGE 850

termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees and the Lessor under the Long-Term Lease, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:-

A. Exercise of Option:-An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by Certified or Registered Mail to each of the record owners of the Condominium parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Condominium parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all Condominium parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. Price:-The sale price for each condominium parcel shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, on the Petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment:-The purchase price shall be paid in cash.

D. Closing:-The sale shall be closed within thirty (30) days following the determination of the sale price.

< XVII.

LONG-TERM LEASE

The Association, as Lessee, has entered into a Long-Term Lease Agreement as to a non-exclusive undivided interest in and to the demised premises described therein, a copy of said Lease being attached hereto as Exhibit No. 4, and made a part hereof, just as though said Lease were fully set forth herein. The Association has acquired the foregoing leasehold interest pursuant to Florida Statute 711.121, and pursuant to said Statute and said Long-Term Lease, all monies due and to become due under the provisions of said Lease, including without limitation, expenses of rent, taxes, assessments, insurance premiums, and costs of maintenance and repair, including the operation of said leased premises and all replacements and undertakings, and such other items as are specified in said Lease are and shall continue to be for the full term of said Lease declared to be common expenses of the Condominium.

Each unit owner his heirs, successors and assigns, agrees to make payment to the Association of his share of the monies due, pursuant to and in the amount, or proportion, or percentage amount, if so stated, as specified in said Long-Term Lease and this Declaration of Condominium. It shall be mandatory for the unit owner to make said payments, regardless of whether or not said unit owner uses the recreation facilities.

The Developer and the Association, by virtue of their execution of this Declaration of Condominium and each unit owner, by virtue of his taking title to a Condominium parcel, agree that notwithstanding the fact that the Long-Term Lease is attached to this Declaration of Condominium and was recorded in the Public Records subsequent to the recording of this Declaration of Condominium, that said Long-Term Lease shall be deemed to have been recorded in the Public Records prior to the recording of this Declaration of Condominium, and in order to secure the faithful performance of the Association's

OFF. REC. 0112 PAGE 851

obligation to the Lessor under the Long-Term Lease, and to secure the unit owner's obligation to pay his share of the common expenses, including rent as to the Long-Term Lease, the Lessor under said Long-Term Lease shall have a lien on each Condominium parcel and all tangible personal property located in each Condominium unit in this Condominium to the extent and as provided in said Long-Term Lease.

The unit owner shall be entitled to the use and enjoyment of the recreation area and facilities under the Long-Term Lease, subject to the Rules and Regulations promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, subject to the Rules and Regulations as promulgated by the Lessee(s) of said demised premises. However, all such rules and regulations shall be subject to the Lessor's approval and the paramount right of Lessor to enact, adopt and amend same.

THE PARTIES ACKNOWLEDGE THAT THE USE OF THE RECREATION AREA(S) AND FACILITIES IS NON-EXCLUSIVE AND THE LESSEE ASSOCIATION AND ITS MEMBERS DO NOT HAVE THE EXCLUSIVE RIGHT OF POSSESSION NOR DO THEY HAVE THE RIGHT TO THE USE OF ALL THE AREAS AND FACILITIES WHICH CONSTITUTE THE DEMISED PREMISES, AND THE LESSOR HAS VARIOUS RIGHTS AS TO THE DEMISED PREMISES WHICH ARE PARAMOUNT TO THE RIGHTS OF THE ASSOCIATION AND ITS MEMBERS, ALL AS ARE MORE PARTICULARLY SET FORTH IN SAID LONG-TERM LEASE. LESSOR SHALL HAVE THE RIGHT TO ENTER INTO CONCESSION, SERVICE OR OTHER TYPE OF AGREEMENTS PERTAINING TO THE DEMISED PREMISES AND PORTIONS THEREOF AS THE LESSOR DETERMINES IN ITS SOLE DISCRETION; AND THE FOREGOING SHALL NOT BE DEEMED A BREACH OF THE LONG-TERM LEASE BY THE LESSOR NOR SHALL IT DIMINISH THE LESSEE ASSOCIATION AND ITS MEMBERS' OBLIGATIONS AND DUTIES UNDER THE LONG-TERM LEASE, NOR THE RENT AND OTHER EXPENSES THEY ARE REQUIRED TO PAY UNDER THE LONG-TERM LEASE. IT IS UNDERSTOOD AND AGREED THAT THE RECREATION AREA(S) AND FACILITIES MAY CONTAIN (BUT IS NOT LIMITED TO) AREAS WHICH MAY BE USED FOR GOLF PRO-SHOP, TENNIS PRO-SHOP, SNACK BAR AND COFFEE SHOP, COCKTAIL LOUNGE OR BAR, RESTAURANT, STORES, AND MASSAGE AND SIMILAR TYPE FACILITIES, AND THE LESSOR SHALL HAVE THE RIGHT, IN LESSOR'S SOLE DISCRETION, TO ENTER INTO AGREEMENTS FOR THE USE OF SAME FOR SUCH TERM AND UNDER SUCH TERMS AND CONDITIONS AS LESSOR DEEMS FAIR AND EQUITABLE. THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS, BY THEIR ACCEPTANCE OF A DEED TO THEIR CONDOMINIUM UNIT, HEREBY CONFIRM AND RATIFY THE FOREGOING AND AGREE THAT THE LESSOR MAY ENTER INTO AGREEMENTS AS PREVIOUSLY PROVIDED WHICH MAY BE WITH SUCH PARTIES AS LESSOR DETERMINES, INCLUDING THE LESSOR OR BENEFICIARIES THEREOF, AND SAID ASSOCIATION AND ITS MEMBERS SHALL BE BOUND BY SAID AGREEMENTS AND THEY SHALL NOT DO ANYTHING TO DISTURB OR INTERFERE WITH A PARTY'S RIGHT TO THE USE OF SAID SPACE OR FACILITIES OR CONCESSION RIGHTS. THE PARTIES FURTHER ACKNOWLEDGE THAT THEY UNDERSTAND THAT THE HOLIDAY SPRINGS VILLAGE COMPLEX CONSISTS OF A GOLF COURSE WHICH IS NOT PART OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE AND, AS HEREINBEFORE PROVIDED AND AS SPECIFICALLY SET FORTH IN SAID LONG-TERM LEASE, THE LESSOR SHALL HAVE THE RIGHT TO HAVE PERSONS, OTHER THAN CONDOMINIUM UNIT OWNERS, USE THE HEALTH CLUB FACILITIES AND DEMISED PREMISES IN CONNECTION WITH THEIR USE OF SAID GOLF COURSE UPON THE PAYMENT OF SUCH SUM AS THE LESSOR DEEMS FAIR AND EQUITABLE. THE HEALTH CLUB CONTAINS INDIVIDUAL LOCKERS WHICH SHALL BE RENTED TO CONDOMINIUM UNIT OWNERS AND OTHERS ON SUCH TERMS AND CONDITIONS AND FOR SUCH SUM AS THE LESSOR DETERMINES IN ITS SOLE DISCRETION. ALL FUNDS COLLECTED BY THE LESSOR FOR THE USE OF SAID LOCKERS, ETC., AND ANY CONCESSION, LEASE OR OTHER TYPE OF AGREEMENTS, AS HEREINBEFORE PROVIDED, SHALL INURE TO THE BENEFIT OF THE LESSEES OF THE DEMISED PREMISES AND THE LESSEES SHALL BEAR THE COSTS THEREOF. IT IS FURTHER UNDERSTOOD AND AGREED BY ALL PARTIES THAT CONCESSIONS, LEASES AND AGREEMENTS MAY BE ENTERED INTO FOR NOMINAL SUMS IN ORDER TO PROVIDE CERTAIN SERVICES AND FACILITIES FOR THE BENEFIT OF THE HOLIDAY SPRINGS VILLAGE COMPLEX.

Whenever any of the provisions of the Long-Term Lease and/or this Declaration and other Exhibits attached hereto, shall be in conflict, the provisions of the Long-Term Lease shall be controlling, and as between the Declaration of Condominium and other Exhibits attached hereto, excluding the Long-Term Lease, the provisions of the Declaration of Condominium, in case of conflict, shall be controlling.

Each unit owner, his heirs, successors and assigns, shall be bound by said Long-Term Lease to the same extent and effect as if

REC-5112 PAGE 852

he had executed said Lease for the purposes therein expressed, including but not limited to:-

A. Subjecting all of his right, title and interest in his Condominium parcel and tangible personal property therein to the lien rights granted to the Lessor in said Long-Term Lease.

B. Adopting, ratifying, confirming and consenting to the execution of said Long-Term Lease by the Association.

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Long-Term Lease.

D. Ratifying, confirming and approving each and every provision of said Long-Term Lease, and acknowledging that all of the terms and provisions thereof are reasonable, including the rent thereunder.

E. Agreeing that the persons acting as Directors and Officers of the Association entering into such Lease Agreement have not breached any of their duties or obligations to the Association.

F. It is specifically recognized that some or all of the persons comprising the Board of Directors and Officers of the Association, are or may be Lessors under said Long-Term Lease or beneficiaries stockholders, officers and directors of the Lessor entity, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Long-Term Lease, in whole or in part.

G. The acts of the Board of Directors and Officers of the Association in acquiring the non-exclusive leasehold interest under said Long-Term Lease, be and the same are hereby ratified, approved, confirmed and adopted.

The Lessor shall have the right to change and add to the facilities which are a part of the demised premises under the Long-Term Lease and this right shall include the right to add additional area(s) and facilities as a part of the demised premises under the Long-Term Lease pursuant to and as provided in said Long-Term Lease, subject to certain requirements and limitations upon the Lessor as provided in said Long-Term Lease. The Lessor shall be the sole judge of the foregoing, including the plans, designs, size and contents of any area(s) and facilities or changes. The Lessor shall cause this Declaration of Condominium and the Long-Term Lease to be amended where required and in the manner set forth in said Long-Term Lease, and said provisions in this regard shall be deemed to have been repeated and realleged herein and said provisions shall be paramount to the provisions of Article VII of this Declaration. Portions of the demised premises may contain landscaping only and may contain structures thereon for the beautification of the area, or otherwise, and portions may contain picnic areas, other type recreation facilities, lakes, canals, lagoons and waterways, all as determined solely by the Lessor.

Notwithstanding the provisions of Article VII of this Declaration, the units in this Condominium and all the units in all Condominiums which may be created within Holiday Springs Village Complex shall share the cost and expense of maintaining landscaping of every type and nature and all structures for the beautification of the area or otherwise, where applicable, where same is not a part of a Condominium or the demised premises under the Long-Term Leases as to Holiday Springs Village Complex, as aforesaid, but said landscaping and other structures, where applicable, are adjacent to said Condominiums or within the general area of said Condominiums, either by way of being a buffer zone, landscaping strip and/or within a roadway or on the sides of a roadway in said area. The determination as to whether an area of landscaping and/or structures is to be maintained at the cost and expense of the parties set forth above and the amount to be charged each applicable Condominium unit therefor shall be determined solely by the Lessor under the Long-Term Lease and this provision shall be deemed incorporated in said Long-Term Lease which is attached hereto as Exhibit No. 4 as though it had been repeated and set forth therein.

REC. 6112 PAGE 853

All unit owners of units in the Condominiums created within Holiday Springs Village Complex shall share the cost and expense of the foregoing in the same manner that they share the common expenses under the Long-Term Lease, i.e. Exhibit No. 4 to this Declaration, excluding rent; however, each such Condominium shall commence sharing said expenses as of the first day of January following the month in which said Condominium's Declaration is recorded in the Public Records of Broward County, Florida. The foregoing shall be deemed a common expense of this Condominium and the sum due from each unit shall be deemed an assessment under the provisions of Article X of this Declaration and enforceable against the applicable unit as all other assessments for common expenses are enforceable. The term "Condominiums" which may be created within Holiday Springs Village Complex, as used in this paragraph, shall mean all Condominiums which have the right to the use and enjoyment of the demised premises under the Long-Term Lease which is attached to this Declaration as Exhibit No. 4. The foregoing provisions of this paragraph shall never be deemed to mean the landscaping or structures which are a part of the golf course within said Complex.

Neither the demised premises under the Long-Term Lease nor the Lessee-Association and its members' rights thereunder shall be deemed a part of the Condominium property of the Condominium created by virtue of this Declaration of Condominium.

The Long-Term Lease which is attached to this Declaration of Condominium as Exhibit No. 4 and the terms and provisions under this Article XVII, which said terms and provisions are repeated in said Long-Term Lease, are not affected by Sections 711.63 other than 711.63(4) and 711.64 of the Florida Statutes by reason of Section 19(c) of Chapter 74-104. Pursuant to the foregoing, said form of Long-Term Lease may be used in the making of all Long-Term Leases of the demised premises and such additional property that may be added to the demised premises in accordance with the terms of said Lease. Notwithstanding any of the terms and provisions under this Article XVII and the Long-Term Lease attached hereto as Exhibit No. 4, the Condominium Association is the Lessee under said Long-Term Lease and the individual unit owners are not the Lessees under said Long-Term Lease as to the definition of the word "Lessee" under F.S. 711.63(7)(a). The foregoing sentence shall not be deemed to have incorporated the provisions of F.S. 711.63(7)(a)(b) and (c) or any of the other provisions of F.S. 711.63 except F.S. 711.63(4) in and as a part of or applicable to said Long-Term Lease. F.S. 711.63(2) does not affect the Long-Term Lease attached hereto as Exhibit No. 4 pursuant to the provisions hereinbefore set forth; however, if it shall be determined as a matter of law that said provisions are applicable to the Long-Term Lease attached hereto as Exhibit No. 4, the reservations and rights referred to under F.S. 711.63(2) are, where applicable, conspicuously disclosed in said Long-Term Lease as required by said F.S. 711.63(2). Although the Long-Term Lease attached hereto as Exhibit No. 4 may comply with some of the provisions of F.S. 711.63 pursuant to the applicable provisions of Section 19, said Lease is not required to comply with same nor are the provisions thereof applicable to said Long-Term Lease except F.S. 711.63(4) and any compliance with F.S. 711.63 is voluntary and shall not be deemed to have caused the provisions of F.S. 711.63 to be incorporated in nor made a part of or applicable to said Long-Term Lease. >

XVIII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit No. 5 and made a part hereof

The Association has delegated to the Management Firm the power of the Association, through its Board of Directors, to determine the Budget, make assessments for common expenses and collect assessments. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:-

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

Doc
No. 0112
Page 874

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Management Agreement.

C. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

E. It is specifically recognized that some or all of the persons comprising the Board of Directors and Officers of the Association, are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association nor as possible grounds to invalidate such Management Agreement, in whole or in part.

F. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement, be and the same are hereby ratified, approved, confirmed and adopted.

The Association and unit owners further agree that the monthly assessments to be paid by unit owners for common expenses may include such special assessments incurred by a unit owner for charges for guests and invitees of said unit owner, or temporary residents in said unit, as to their use of the recreation facilities, and for any special services and charges.

All of the terms and provisions of Article XVIII and the paragraphs thereunder shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104 where such provisions of said Chapter are determined as a matter of law to apply to the aforesaid Management Agreement.

XIX.

MISCELLANEOUS PROVISIONS

<A. Each unit owner, future unit owner, lessee, sub-lessee, heir or occupant, must obtain the approval of the Management Firm as long as the Management Agreement remains in effect, as to the matters specified in Article XI. hereof, and as provided herein. The approval of the Management Firm shall not be unreasonably withheld. The consent of the Board of Directors, in recordable form, in order to be deemed effective, shall be required to be approved by the Management Firm. The special provisions of Article XI.B.6. of this Declaration of Condominium shall be deemed applicable to this provision and where prior offer and consent of the Board of Directors of the Association, as provided in said Article XI.B.6. is not required, the approval of the Management Firm, as required by this provision, shall not be required. The Management Firm may, by an instrument in writing, waive its required approval as to any matters specified in Article XI. of this Declaration of Condominium.>

B. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium unit and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load bearing walls located within a condominium unit are a part of the common elements to the unfinished surface of said walls.

C. The owners of the respective Condominium units agree that

if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforescribed, due to construction, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium unit.

E. Where required, the owners of each and every Condominium parcel shall file a return as to said parcel for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium parcel in his Condominium unit and in the common elements shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof.

G. If any of the provisions of this Declaration, or of the By-Laws, the Articles of Incorporation of the Association, ~~the Long-Term Lease,~~ the Management Agreement, or of the Condominium Act, or any section, clause, phrase, word or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation, ~~Long-Term Lease~~ and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium and in his absence any member of the Board of Directors of the Association. The change of the mailing address of any party, as specified herein, shall not require an Amendment to this Declaration.

Notices to the Developer shall be delivered by mail at:
3300 Holiday Springs Boulevard, Margate, Florida 33065.

Notices to the Management Firm shall be delivered by mail at: 3300 Holiday Springs Boulevard, Margate, Florida 33065.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements of the Condominium property for the purpose of aiding in the sale of Condominium units including the right to use portions of the Condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the common elements of the Condominium property.

J. The provisions of F.S. 711.62(1) entitled "Remedies for Violation" shall be in full force and effect and are incorporated herein. The Management Firm on its own behalf or on behalf of the Association may bring an action pursuant to the Statute aforescribed.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association and approved by the owners and holders of Institutional First Mortgages encumbering Condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this Condominium and the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease/may, together with other Condominium Associations and others, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K. are paramount to and superior to Article VII. of this Declaration as to the matters set forth in this Paragraph.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

M. The captions used in this Declaration of Condominium and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

N. Where an Institutional First Mortgage by some circumstance, fails to be a First Mortgage but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed be deemed to be an Institutional First Mortgage.

O. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term provision, covenant or element of the Condominium documents.

P (1) The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon, subject, however, to the paramount provisions of Article X. The Developer has constructed the building(s) and improvements substantially in accordance with the Plans and Specifications, including modifications thereof, and this is the full extent of the Developer's liability and responsibility. <The foregoing, where applicable, shall apply to the Lessor.>

(2) The Developer <and, where applicable, the Lessor> shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, cracks which are the result of usual settlement, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within a building or on any portion of the Condominium property <and demised premises and improvements thereon,> nor anything of any type or nature including a bulkhead, where applicable, except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and, where applicable, agreed to in writing between the Lessor and the Condominium Association, and it shall be understood and agreed that the Developer <and Lessor> shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association and unit owners. Guaranties have been obtained from certain sub-contractors and warranties have been obtained from the manufacturer of certain appliances and equipment, as specified by said manufacturer, and it shall be the obligation of the Condominium Association and its members to enforce such guaranties and warranties.

(3) The warranty provisions of F.S. 711.65 of Chapter 74-104 do not apply to all of the buildings in this Condominium by virtue of the applicable provisions of Section 19(d) of Chapter 74-104 and as to all of the buildings in this Condominium, the terms and provisions under this Article XIX.P. are not modified by the provisions of F.S. 711.54 of Chapter 74-104.

(4) Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

<Q. By way of clarification as to Article VII. of this Declaration, the Long-Term Lease may be amended by an instrument in writing, executed by the Lessor and the Condominium Association, by and through its Board of Directors and the Management Firm except there shall be no Amendment affecting the Long-Term Lease which would change a unit owner's rent under the Long-Term Lease nor the manner of sharing common expenses under the Long-Term Lease, nor impair the rights of unit owners to the use and enjoyment of the recreation area and facilities without the unit owners so affected, and all record owners

REC- 0112 PAGE 033

of Institutional Mortgages thereon joining in the execution of said Amendment. The aforesaid Amendment shall be duly recorded in the Public Records of the County wherein the Condominium is located, and the recording of said Amendment shall constitute an Amendment to this Declaration of Condominium as to the provisions herein relative to said Long-Term Lease. Where the Developer continues to hold title to Condominium units in this Condominium at the time of a proposed Amendment, as set forth in this paragraph, the approval of the Developer shall be required. No Amendment, as set forth in this paragraph, shall change the provisions of the Long-Term Lease or this Declaration with respect to Institutional Mortgagees, nor shall such Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering parcels in this Condominium. The Board of Directors of the Condominium Association is empowered and authorized, without the approval of the unit owners, to amend the Long-Term Lease and this Declaration, as contemplated in this paragraph "Q". This paragraph is paramount to and supersedes Articles VII and XIX.K. of this Declaration as to the matters set forth in this paragraph. The provisions in Article XVII as to the Lessor's amending this Declaration and the Long-Term Lease by adding areas of land with improvements thereon to the demised premises are paramount to and supersede the provisions of this paragraph.)

R. Escrow Account for Insurance and Certain Taxes:- There may be established and maintained, as determined solely by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings and Deposit Accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance premiums for the insurance on the Condominium property obtained and purchased by the Association, pursuant to Article XII. of this Declaration; and,

2. To pay all Real and Personal Property Taxes assessed by the taxing authorities aforescribed for property owned by the Condominium, or taxes which the Condominium is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual Condominium parcels.

(Notwithstanding the foregoing, the provisions of the Long-Term Lease as to taxes and insurance are paramount to the applicable provisions of this Article XIX.R.) On or before the 30th day of each month, the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, may cause two (2) checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1. and 2. above, and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encumbering a Condominium unit, and upon the aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium units. Where said Institutional First Mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These accounts shall have the right of withdrawal restricted to a joint request by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, and the Institution holding the first recorded mortgage encumbering a unit, and thereafter the Institution having the highest dollar amount of indebtedness on units.

If, for any reason, the Association does not pay the Real Property Taxes assessed as to Item 2. above within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have

OFF. REC. 0112 PAGE 859

undisputed right to withdraw, without the written consent of the Management Firm or Board of Directors of the Association, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1. above is not paid on or before its due date, said Institution having the right of withdrawal, as aforescribed, shall have the right, without the necessity of securing the written consent of the Management Firm or Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1. and 2. above within thirty (30) days from its due date, the Management Firm and the Association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts. The Management Firm and the Association shall have a lien for all sums so advanced, together with interest thereon. They shall also have the right to assign their lien to any unit owner or group of unit owners, or to any third party. No such foreclosure action may be brought by said Institution or individual or group of individuals, where the necessary funds are advanced until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

S. No Condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

<T. The term "recreation area(s) and facilities", "recreation area(s)", and "recreation facilities", where used throughout this Declaration of Condominium and Exhibits attached hereto, shall mean the demised premises under the Long-Term Lease attached to this Declaration.>

U. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations and all matters of record and, if applicable, any right of any governmental authority or agency as to any submerged land, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building(s) and improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members. Where applicable, riparian and littoral rights as to the Condominium property and the demised premises under the Long-Term Lease are disclaimed by the Developer and Lessor; however the Association and its members shall have the same riparian and littoral rights as to the Condominium property and the demised premises as the Developer and Lessor have at this time. The provisions of this paragraph as to the real property being submitted to Condominium ownership being subject to those matters set forth in this paragraph shall also apply to the demised premises under the Long-Term Lease.

The Condominium Association and its members, the Developer, its successors and assigns, and the Lessor under the Long-Term Lease and the Developer and Lessor's designees, its successors and assigns, by virtue of the execution of this Declaration and Exhibits attached thereto by said Condominium Association the Developer and Lessor hereby grant to each other and the designees of the Developer and Lessor an easement for ingress and egress over, through and across the paved area of the common elements, other than the parking spaces, which is intended for vehicular and pedestrian traffic, and such parties are

REC. 6112 PAGE 860

further hereby granted a pedestrian easement over, through and across sidewalks, paths, halls, lobbies, elevators, center cores, lanes, and the public areas of the Condominium building(s), improvements and land (and demised premises). The Condominium property may not be abutting, contiguous or adjacent to any public street, road, or right-of-way. Where such is the case, the Developer (and Lessor) covenant to provide access from the nearest public street, road or right-of-way to the Condominium property for ingress and egress for vehicular and pedestrian traffic and said area shall be referred to as a "parking street easement" or "ingress or egress easement" or "access easement"; however, where all or a portion of such easement area is over and across a property which may become a Condominium or a property which is not a Condominium but is improved with an apartment building, then in such event the part of said area over and across said Condominium or non-Condominium property, as aforesaid, shall be referred to as a "parking street easement" or "ingress or egress easement" or "access easement". Where applicable, the easements previously referred to herein are as designated in Exhibit No. 1 annexed to this Declaration. All easements as provided above are hereby granted by virtue of the execution of this Declaration and Exhibits attached by the Condominium Association(s), the Developer (and the Lessor) to each other and the Developer's (and Lessor's) designees and same are further granted thereby to and for the benefit of owners and occupants, including the Condominium Association(s) and its members contained within the Holiday Springs Village Complex, as determined by the Developer (and Lessor).

The Condominium Association and its members, the Developer, its successors and assigns, (and the Lessor) its successors and assigns, by virtue of the execution of this Declaration and Exhibits attached thereto by said parties hereby grant a pedestrian easement over, through and across the Condominium created by virtue of this Declaration of Condominium to each other and the Developer's (and Lessor's) designees and the owners and occupants, including Condominium Association(s) and its members, contained within the Holiday Springs Village Complex for the purpose of granting said parties access to and the use of sidewalks, i.e., pedestrian walkways, which are or may be constructed upon the Condominium. The foregoing easement shall be over, through and across Condominiums upon which the sidewalk is located, and said easement shall also be over, through and across all other Condominiums or non-Condominium properties where said easement is required to provide access to and the use of the said sidewalk to the parties entitled to use same, as hereinbefore provided. This easement shall be known as the "pedestrian sidewalk or walkway easement".

No right shall ever accrue to the public from the above described easements and said easements shall endure to January 1st, 2072, and thereafter for successive periods of ten (10) years unless sooner terminated by a recorded document duly executed and recorded by the persons required. Said easements may be terminated in whole or in part prior to January 1st, 2072, and thereafter upon the joint consent of the Developer (and Lessor) their successors and assigns, and the owners of all the lands which are entitled to the use of said easements except where all or portions of said lands shall have been submitted to Condominium ownership, the Condominium Association(s) responsible for the operation and management of said Condominium(s) are irrevocably appointed and authorized by the Condominium parcel owners to execute said instrument and the execution of said instrument by the Condominium parcel owners shall not be required. The foregoing easement areas shall be subject to such easements as may be required for drainage and utility service purposes as the Developer (and Lessor) may hereafter deem necessary and the Developer (and Lessor) shall have the right in their sole discretion to grant such drainage and utility service easements over, upon, across and under said easement areas as they deem necessary and the consent of no other party shall be required. The unit owners of this Condominium and the Condominium Association shall be responsible for the care and maintenance of those portions of the Condominium property that are designated as and are subject to being an easement, including landscaping thereon, and said unit owners shall share the total cost thereof. The Developer (and Lessor) may convey all or part of the easement areas to the proper governmental authorities causing same to become public roads and the Developer (and Lessor) may also, at such time as they determine, convey

REC. 6112 PAGE 861

fee simple title to such easement areas to the (Lessee) Condominium Association(s) which comprise the Association(s) formed to operate the Condominium(s) in the Holiday Springs Village Complex and the owners of real property within the Complex which may not be Condominiums, as they determine in their sole discretion, as to easement areas which are not a portion of a Condominium's property. Where the Developer (and Lessor,) where applicable, grants additional easements in the Holiday Springs Village Complex and such additional properties as they determine which connect with the easements designated in Exhibit No. 1 annexed to this Declaration, the same shall automatically be a part of the easements hereinbefore provided as if originally set forth herein.

3 { The Lessor under the Long-Term Lease and its designees shall have the right in its sole discretion at such time as it desires to enter on, over and across the Condominium property and the further right to use such portion of the Condominium property and the demised premises under the Long-Term Lease for construction purposes, as provided in the Long-Term Lease, and for maintenance purposes where the parties required to maintain same under the Long-Term Lease fail to do so. Lessor's joinder in this Declaration is for the sole purpose of granting the applicable access easements only and said joinder is not to be deemed a person joining in the execution of said Declaration pursuant to F.S. 711.08(3) }

V. In order to insure the Condominium and the Holiday Springs Village Complex with adequate and uniform water service and sewerage disposal service, the Developer shall have and hereby reserves the exclusive right to contract for the servicing of said Condominium and the unit owners therein and the Holiday Springs Village Complex with said service. Pursuant to the foregoing, the Developer has, will or may contemporaneously herewith contract with Margate Utility Authority, Inc. for the furnishing of said services and the Association and unit owners agree to pay the charges therefor pursuant to and to comply with all of the terms and conditions of said utility agreement.

{ W. The Developer may provide a vehicle or vehicles for the use of members of the Association(s) formed to operate the Condominium(s) in the Holiday Springs Village Complex and the owners of real property within the Complex, as it determines in its sole discretion, and the cost of purchasing said vehicle or vehicles shall be at the expense of the Developer; however, the Developer, in its sole discretion, shall determine what number of vehicles, if more than one, should be purchased, and the make and design. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association(s) formed to operate the Condominium(s) in Holiday Springs Village Complex shall determine whether to operate said vehicle or vehicles for the benefit of the Complex and, as to the schedule of same, employees, etc., and all of the costs and expenses of any type and nature shall be shared by the aforesaid parties in the same manner and proportion as they share the common expenses under the Long-Term Lease attached hereto as Exhibit No. 4. All of the costs and expenses, as set forth in this Paragraph W. shall be deemed common expenses of each Condominium within the Holiday Springs Village Complex and such expenses and assessments therefor shall have the same effect and be enforceable as liens, as provided under Articles VI and X of this Declaration and Exhibit No. 4 attached hereto. As previously provided in this paragraph, the Management Firm shall determine the matters and things set forth in this paragraph except for those items to be determined by the Developer, and said absolute right shall continue for the term of the Management Agreement and any renewal thereof, and thereafter the decision as to employees for, and the operation of the vehicle(s) hereinbefore referred to, shall be determined as to whether or not to operate said vehicle(s) and on what schedule, etc., by the Associations formed to operate the Condominiums in Holiday Springs Village Complex and the Budget and assessments therefor upon the following basis:

Each Association and its members sharing the expenses shall appoint one (1) person who shall exercise the rights, duties and privileges, including the right of determination as to the matters hereinbefore set forth, and each person so appointed shall have one (1) vote

regardless of the number of units in the Condominium involved. The Association's Board of Directors shall designate the person who shall have the authority previously specified; however, in the absence of a specific designation, the President of said Association shall be deemed the party designated. All matters set forth herein shall be determined by the vote of a majority of those present at a meeting duly called by any representative person, provided notice of said meeting stating the time and place thereof is mailed or delivered to each representative not less than ten (10) nor more than thirty (30) days prior to such meeting and said notice shall specify the purpose of same. Proxies shall not be permitted and the action of said representative persons shall be binding on all parties, subject to there being a vote of a majority of the parties present, provided a simple majority of the representative members are present at said meeting. Should there be a deadlock upon any matter, the Lessor under the Long-Term Lease, its successors and assigns, shall be informed of same and it shall cast the determining vote. The Lessor, its successors and assigns; shall not be responsible at law or in any manner whatsoever for its vote and the consequences thereof, it being understood and agreed that the foregoing is to provide an expeditious way of overcoming a deadlock of the parties.

Notwithstanding the foregoing provisions of this paragraph W., the Developer, as stated therein, is not required to purchase a vehicle or vehicles for said Complex, nor is the Developer required to provide transportation for said Complex; however, should the Developer determine in Developer's sole discretion that it shall not purchase a vehicle or vehicles for said Complex, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association(s), may lease or enter into an agreement to provide transportation for said Complex, as it or they determine in their sole discretion.>

X. The swimming pool, pool deck, structure and swimming pool area on Holiday Springs Village Condominium 4 may be used by the unit owners and occupants and their guests and invitees of Holiday Springs Village Condominium 4 and Holiday Springs Village Condominium 6. The unit owners and occupants of units in the two aforesaid Condominiums and their guests and invitees, by virtue of the execution of the Declaration of Condominium of Holiday Springs Village Condominium 4 and subsequently by virtue of the execution of the Declaration of Condominium of Holiday Springs Village Condominium 6 by the Developer and the applicable Condominium Association, are hereby granted a perpetual easement for the use and enjoyment of the pool, pool deck, structure and pool area located upon Holiday Springs Village Condominium 4 and the unit owners and occupants and their guests and invitees of Holiday Springs Village Condominium 6 are hereby granted a non-exclusive pedestrian easement over, through and across those portions of the common elements of Holiday Springs Village Condominium 4 as are required to provide access over and across said Condominium to said pool area. The owners and occupants of units in the two aforesaid Condominiums and their guests and invitees shall be entitled to the equal use and enjoyment of the aforesaid swimming pool, pool deck, structure and swimming pool area, and all rules and regulations as to said facilities shall be the same as to all parties as to both Condominiums. Rules and Regulations shall be enacted by the Management Firm which is responsible for the management of said Condominium(s), as long as the Management Agreement remains in effect, and thereafter the Rules and Regulations shall be enacted by said Condominium(s) Association through its Board of Directors. The expenses for the foregoing facilities of whatever type and nature shall be determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the applicable Condominium Association, and said parties shall determine not only the amount due for said expenses from each unit but the assessment date and frequency of assessments applicable thereto. <The sum due from each Condominium unit for the foregoing expenses shall be determined in the same manner as the unit owners of units in the two Condominiums described in this paragraph share common expenses under the Long-Term Lease, as provided in Exhibit A to this Declaration. The unit owner of a Condominium unit in either of the aforesaid two Condominiums shall be deemed to have agreed to the foregoing

and shall be deemed to have ratified and approved same by virtue of said party's acceptance of a Deed of Conveyance to his Condominium unit. The sum due from each unit under the provisions of this paragraph shall have the same force and effect as all sums due for common expenses, as the case may be, as provided in Article X of this Declaration. <Notwithstanding the foregoing, the total expenses for said facilities shall be paid for by the units in Holiday Springs Village Condominium 4 until three (3) months following the filing of a Declaration of record creating Holiday Springs Village Condominium 6 and on said date, i.e., three (3) months after the filing of record of the applicable Declaration, the units in Holiday Springs Village Condominium 6 shall commence sharing the expenses of said facilities with the units in Holiday Springs Village Condominium 4 in the manner provided in this paragraph.>

Y. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and Exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

Z. All of the terms and provisions of this Declaration and Exhibits attached hereto shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104 where such provision(s) of said Chapter is determined as a matter of law to apply to and be paramount to the applicable terms and provisions of this Declaration and Exhibits attached hereto. The reference to the provisions of this Declaration and Exhibits attached hereto and the provisions of Chapter 74-104 shall be deemed to mean the terms and provisions thereof, notwithstanding the use of the phrase "provisions", "terms" or "terms and provisions".

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its proper officer, this 6th day of January, 1975.

Signed, sealed and delivered in the presence of:

Mary C. Conde
Ruth Hullon

NATIONWIDE BUILDING AND DEVELOPMENT LTD., a Florida Limited Partnership.

By: H. & J. DEVELOPMENT CORP., a Florida Corporation - General Partner.

By: Steven Kirsner (SEAL)
 Steven Kirsner, as President of H. & J. Development Corp., a General Partner.

STATE OF FLORIDA)
) SS:
 COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Steven Kirsner, to me well known to be the person described in and who executed the foregoing Declaration of Condominium as President of H. & J. DEVELOPMENT CORP., a Florida Corporation, as General Partner of NATIONWIDE BUILDING AND DEVELOPMENT, LTD., a Florida Limited Partnership, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument was executed for the purposes therein expressed.

WITNESS my hand and Official Seal, at the State and County aforesaid, this 6th day of January, 1975.

My Commission expires:

Mary C. Conde (SEAL)
 Notary Public, State of Florida
 at Large

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
 MY COMMISSION EXPIRES NOV. 24, 1975
 GENERAL INSURANCE UNDERWRITERS,

OFF. REC. 0112 PAGE 863

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, HOLIDAY SPRINGS VILLAGE CONDOMINIUM, INC. NO. 1, a Florida Corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the abovescribed Corporation, a Florida Corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed, attested by its Secretary, this 6th day of January, 1975.

Signed, sealed and delivered in the presence of:

HOLIDAY SPRINGS VILLAGE CONDOMINIUM, INC. NO. 1

Murray C. Conde

By: Steven Kirsner
Steven Kirsner, President (SEAL)

Ruth Hutton

Attest: Joseph Hyams
Joseph Hyams, Secretary (SEAL)
(ASSOCIATION)

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

BEFORE ME, the undersigned authority, personally appeared Steven Kirsner and Joseph Hyams, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of HOLIDAY SPRINGS VILLAGE CONDOMINIUM, INC. NO. 1, a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that the said instrument was executed for the purposes therein expressed.

WITNESS my hand and official Seal, at said County and State, this 6th day of January, 1975.

Murray C. Conde
Notary Public, State of Florida (SEAL)
at Large

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

DEF. 0112 PAGE 804