

THIS INSTRUMENT PREPARED BY
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8751 WEST BROWARD BOULEVARD
PLANTATION, FLORIDA 33324

DECLARATION OF CONDOMINIUM
OF
LA RESIDENCE, A CONDOMINIUM

ARTICLE I

SUBMISSION STATEMENT:

The undersigned, hereinafter referred to as the "Developer", being the owner of fee simple title of record to those certain lands located and situate in Palm Beach County, Florida, being more particularly described in Exhibit "A-2" attached hereto, does hereby submit fee simple title to the lands described in Exhibit "A-2" and designated "First Phase", and improvements thereon, to condominium ownership in accordance with the provisions of Chapter 718, Florida Statutes, as amended, hereinafter referred to as the "Condominium Act", and the following provisions:

ARTICLE II

NAME:

The name by which this Condominium is to be known and identified is LA RESIDENCE, A CONDOMINIUM, hereinafter referred to as the "Condominium".

ARTICLE III

LEGAL DESCRIPTION:

The legal description of the land hereby submitted to condominium ownership is as follows:

LA RESIDENCE, according to the Plat thereof, recorded in Plat Book 40 at Page 36 of the Public Records of Palm Beach County, Florida.

a) Description of Phasing. It is the intention of the Developer to develop the Condominium in phases in accordance with Section 718.403, Florida Statutes (Supp. 1978). The First Phase, hereby submitted to the condominium form of ownership shall contain sixty (60) Condominium Units as more particularly described and identified in Exhibit "A-2" and designated as "First Phase", attached hereto and by reference made a part hereof.

b) Impact of Phasing. The impact, if any, which the completion of subsequent phases would have upon the First Phase would be to increase the number of Condominium Units and residents in the general area.

c) Completion of Phases. The First Phase must be completed no later than August 1, 1981; if built and added as part of this Condominium, the Second Phase must be completed no later than June 1, 1982; if built and added as part of this Condominium, the Third Phase must be completed no later than February 1, 1983; and if built and added as part of this Condominium, the Fourth Phase must be completed no later than November 1, 1983.

d) Land. The land which may ultimately become part of this Condominium is described in Exhibit "A-2" and designated "Total Area". The land on which each Phase is to be built is also described in Exhibit "A-2" and is designated "First Phase", "Second Phase", "Third Phase", and "Fourth Phase", respectively.

e) Number and General Size of Units. The First Phase, hereby submitted to Condominium ownership, shall contain sixty (60) Units as specifically described in Exhibit "A" attached hereto and by reference made a part hereof, twenty-six (26) of an approximate size of fourteen hundred (1400) and thirty-four (34) of an approximate size of seventeen hundred (1700) square feet of living space per Unit. Each Phase, if built and added as part of this Condominium, shall contain Units of the same size and number of Units as the First Phase.

f) Fractional Ownership. Each Unit's fractional ownership of the Common Elements and Common Surplus and liability for Common Expenses upon the submission of each Phase to the Condominium is as follows:

(i) First Phase. Upon the submission of the First Phase to this Condominium, the manner in which apportionment of Common Elements, Common Expenses and Common Surplus shall be determined is by utilizing a fraction,

EXHIBIT "A"

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the numerator of which is the square footage contained in a particular Unit, and the denominator of which is the square footage of all Units, in the Condominium.

(ii) Second Phase. Upon the submission of the Second Phase to this Condominium, each Unit in the First Phase and the Second Phase shall have an undivided fractional interest as stated in Paragraph f (i) of the Common Elements, ownership of Common Surplus and liability for Common Expenses.

(iii) Third Phase. Upon the submission of the Third Phase to this Condominium, each Unit within the First Phase, Second Phase and Third Phase shall have an undivided fractional interest as stated in Paragraph f (i) of the Common Elements, ownership of Common Surplus and liability for Common Expenses.

(iv) Fourth Phase. Upon the submission of the Fourth Phase to this Condominium, each Unit in the First Phase, Second Phase, Third Phase and Fourth Phase shall have an undivided fractional interest as stated in Paragraph f (i) of the Common Elements, ownership of Common Surplus and liability for Common Expenses.

g) Recreational Facilities. All recreational areas or facilities within this Condominium are to be owned as Common Elements by all Unit Owners. The Developer has committed a minimum of Five Thousand (\$5,000) Dollars for personal property. A swimming pool and pool deck will comprise a portion of each Phase but may not be built or provided if the First Phase is not developed and added as part of the Condominium. The Developer retains the right to expand existing facilities or add additional facilities at its option.

h) Voting and Fractional Ownership. Each Unit is entitled to one vote in the Association. The ownership in the Association attributable to each Unit is equal to that Unit's fractional ownership, as set forth in Paragraph (f) of Article III. If any Phase or Phases are not developed and added as part of this Condominium, said fraction shall remain in the amount designated in Paragraph (f) for the Phases built and submitted to the Condominium. Thus, if one or more Phases are not built, the Units which are built shall be entitled to complete and total ownership of all Common Elements within the Phases actually developed and added as part of the Condominium.

i) Notice. The Developer shall notify Owners of existing Units in the Condominium of the commencement of, or decision not to add any subsequent Phase. Notice shall be by certified mail addressed to each Unit Owner at the address of his Unit or at his last known address.

j) Amendment. Each additional Phase may be added to this Condominium by execution of an amendment to this Declaration by the Developer, its successors or assigns only, and such amendment shall not require the execution or consent of any Unit Owners other than the Developer.

k) Time-Share Estates. No time-share estates will or may be created with respect to Units in any Phase.

ARTICLE IV

DEFINITIONS:

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

a) "Act" means and refers to the Condominium Act of the State of Florida in effect on the date of recordation of this Declaration of Condominium.

b) "Assessment" means a share of the funds required for payment of Common Expenses which from time to time are assessed against a Unit Owner.

c) "Association" or "Condominium Association" means Camino Del Mar Condominium Association, Inc., a Florida corporation not for profit, said Association being the entity responsible for the operation of the Condominium Property and this Condominium.

- d) "Board" means the Board of Directors of the Association.
- e) "By-Laws" mean the By-Laws for the government of the Condominium as they exist from time to time.
- f) "Common Elements" means the portion of the Condominium Property not included in the Unit including but not limited to easements through Units for conduits; pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to Units and Common Elements, easements of support in every portion of a Unit which contributes to the support of the improvements, and tangible personal property required for the maintenance and operation of the Common Elements even though owned by the Association.
- g) "Common Expenses" include: (1) Expenses of administration and management of the Condominium Property; (2) Expenses of maintenance, operation, repair or replacement of Common Elements; (3) Expenses declared Common Expenses by provisions of this Declaration or by the By-Laws; (4) Any valid charge against the Condominium as a whole; and (5) The portions of Units to be maintained by the Association.
- h) "Common Surplus" means the excess of all receipts of the Association, including but not limited to, assessments, rents, profits and revenues on account of the Common Elements over and above the amount of money expended as Common Expenses.
- i) "Condominium" means that form of ownership of Condominium Property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each Unit, as a part thereof, an undivided share in the Common Elements.
- j) "Condominium Property" means and includes the land in the Condominium, whether or not contiguous, and all improvements thereof, and all easements and rights thereto, intended for use in connection with the Condominium.
- k) "Condominium Unit" or "Unit" means the portion of the Condominium Property which is to be subject to exclusive ownership; said Unit being a Unit space designated as "Condominium Unit" on the Plot Plan, Survey, and Graphic Description attached hereto as Exhibit "B" including such Unit's share of the Common Elements.
- l) "Developer" shall mean 67 Boca Del Mar Associates, Ltd., its successors and assigns.
- m) "Institutional Mortgagee" means a bank, savings and loan association, insurance company, title insurance company, pension trust, real estate investment trust, other private or governmental institution which is regularly engaged in the business of mortgage financing or an agency of the United States Government, or any other similar entity creating a mortgage lien on a Unit and on any interest appurtenant to such Unit. For purposes of this Declaration of Condominium, the Developer shall be considered an Institutional Mortgagee, and a mortgage held by the Developer, which is a lien against any of the Units in the Condominium shall be considered an Institutional Mortgage.
- n) "Limited Common Elements" means and includes those Common Elements which are reserved for the use of the Owner or Owners of certain Units to the exclusion of all Owners of other Units, including, but not limited to parking spaces, balconies and terraces.

o). "Management Agreement" means that certain Agreement entered into by and between the Association and the Management Firm which provides for the management of the Condominium Property.

p) "Owner" means that person(s) or entity owning a Condominium Unit.

q) "Utility Services" as used in the Condominium Act and as construed with reference to this Condominium and as used in the Declaration and By-Laws shall include but not be limited to electric power, gas, hot and cold water, garbage and sewerage disposal, and telephone service.

ARTICLE V

DEVELOPER'S UNITS, PRIVILEGES:

a) The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, mortgage and/or rent Units to any persons approved by it. The Developer shall have the right to transact on the Condominium Property any business necessary for the offering for sale or rental and/or the sale, or rental of Units including but not limited to the right to maintain models, have signs for sales or rentals and otherwise retain employees in its office, use the Common Elements and to show Units. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the Developer shall not be considered Common Elements and shall remain the property of the Developer.

In the event there are unsold Units, or the Developer re-acquires any Units, the Developer retains the right to be the Owner thereof and to sell, mortgage and/or rent said Units, without the necessity of the approval of the Association and without the payment of any transfer, leasing or other type or form of fee or charge.

b) The Developer retains the right to elect a majority of the members of the Board of Directors of the Association until such time as three (3) years after sales by the Developer have been closed on fifty (50%) percent of the Units that will be operated ultimately by the Association; or, three (3) months after sales have been closed by the Developer on ninety (90%) percent of the units that will be operated ultimately by the Association; or when all of the Units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been constructed or offered for sale by the Developer in the ordinary course of business, whichever shall occur first. When Unit Owners, other than the Developer own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the Units in the Condominium, provided that such right may be waived by the Developer at its sole option. For purposes of this subparagraph b), Developer shall mean Developer, its successors and/or its assigns.

c) The Developer's liability for Common Expenses will be limited to (and Developer will pay) the unpaid portion of the "actual current expenses" of the Condominium Association that cannot be paid for by collected quarterly assessments of Unit Owners. "Actual current expenses" shall mean and include only those expenses paid for by the Condominium Association each month for services, materials or other items actually consumed or utilized during the month preceding or following the month within which payment is made therefore, plus a pro rata share of a reasonable reserve for annual taxes and insurance premiums. "Actual current expenses" will not include any other expenses or expenditures. Such excluded items specifically include but are not limited to any prepayments or expenses or reserves for capital improvements or betterments. Developer will be billed and will pay for that portion of unpaid Common Expenses quarterly, in arrears. This limitation upon payment by the Developer will terminate not later than one year from the date of recording of the Declaration or until such time as Developer has closed on all of the Units in the Condominium, whichever occurs first. Developer will be assessed only for that part of the Common Expenses for maintenance and operations which are in excess of the sums collected by assessments against the Owners of the other Units, and during such time the Developer guarantees to each Unit Owner that the assessments for Common Expenses shall not exceed that shown on the Budget attached as Exhibit "G".

d) The Developer reserves the right to make interior modifications, alterations and additions and to change the location, design and boundaries between all Units which it may own and change their respective shares in the Common Elements, provided, however, that such changes shall not affect the percentage of interest of other Unit Owners, as set forth in Exhibit "A-1". If the Developer shall make any such changes, such changes shall be reflected by an Amendment of this Declaration reflecting such alteration by the Developer and shall only be required to be signed and acknowledged by the Developer and members as to the changed Units and need not be approved by the Association, Unit Owners, or any other persons whomsoever.

e) Proviso: Provided, however, that until the Developer has completed and sold all of the Units of the Condominium, this Article shall not be subject to any Amendment.

ARTICLE VI

OWNERSHIP OF CONDOMINIUM UNITS, MAINTENANCE AND ALTERATIONS:

Each Condominium Unit shall include the following interest, rights easements and appurtenances:

a) Real Property. Each Condominium Unit together with all appurtenances thereto, shall constitute a separate parcel of real property which shall be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property independently of all other parts of the Condominium Property, subject only to the provisions of the Condominium Documents and shall have as an appurtenance thereto an undivided share in the Common Elements as set forth in Exhibit "A-1" attached hereto and made a part hereof by reference.

b) Possession. Each Unit Owner shall be entitled to the exclusive possession of his Unit.

c) Unit Boundaries. Each Unit shall include that part of the Condominium Building containing the Unit that lies within the following boundaries:

(1) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

A. Upper Boundaries -- the horizontal plane of the undecorated finished ceiling.

B. Lower Boundaries -- the horizontal plane of the undecorated finished floor.

C. The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the upper and lower boundaries. Where there is an aperture in any perimetrical boundary, including, but not limited to, windows and doors, the vertical boundary shall be extended at all such places, at right angles, to the dimensions of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fixed to metal framing, exterior windows and frames, exterior glass sliding doors, frames and casings, shall be included within the Unit and shall not be deemed a Common Element.

D. The Owner of a Unit in the Condominium Property shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors or ceilings surrounding his Unit, nor shall said Owner be deemed to own supporting columns, pipes, wires, conduits or other public utility lines running through the walls of the said Unit, which are utilized for more than one (1) Unit, and said items are by this Declaration hereby made a part of the Common Elements. Said Owner, however, shall be deemed to own the interior walls and partitions which are contained within said Owner's Unit, provided, however, that such walls are not used for the support of the building, and, also, shall be deemed to own the inner decorated and/or unfinished surfaces of the perimeter walls, floors, ceilings, including plaster, paint, wallpaper, etc. contained in said Unit.

d) Appurtenances. The ownership of each Condominium Unit shall include, and there shall pass with each Condominium Unit as appurtenances thereto, whether or not separately described, all of the right, title and interest of a Unit Owner in the Condominium Property which shall include but not be limited to the right to use in common with other Unit Owners the Common Elements. The ownership of each Unit shall include and there shall pass with each Unit as appurtenances thereto, the title and interest of a Unit Owner in the Condominium Property and in the Common Surplus. Each Unit shall have an undivided share in and to the common areas, facilities and elements of the Condominium and each Unit shall bear a share of the Common Expenses of the Condominium in accordance with the percentage of ownership attributable to each Unit as set forth in Exhibit "A-1" attached hereto. In the event of the termination of the Condominium, each Owner's interest in the Common Element, areas and facilities, and in the Common Surplus, and in the Common Expenses, shall be in proportion to said Owner's interest in the Common Elements set forth in Exhibit "A-1".

e) Balconies. Balconies and terraces adjoining any Condominium Unit shall be deemed a Limited Common Element and shall be for the exclusive use of the Unit Owner.

f) Easement To Air Space. The appurtenances shall include an easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated.

g) Cross Easements. The appurtenances shall include the following easements from each Unit Owner to each other Unit Owner and to the Association.

(1) Ingress and Egress: Easements through Common Elements for ingress and egress.

(2) Maintenance, Repair and Replacement: Easements through the Units and Common Elements as may reasonably be required for maintenance, repair and replacement of the Units and Common Elements. Such access to the Units shall be only during reasonable hours except that access may be had at any time in case of emergency.

(3) Support: Every portion of a Unit contributing to the support of any building on the Condominium Property shall be burdened with an easement of support for the benefit of all other Units and Common Elements in the building.

(4) Utilities: Easements through the Units, Common Elements for conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to other Units and the Common Elements, provided, however, that such easements through a Unit shall be only according to the plans and specifications for the building in which the Unit is located unless approved in writing by the Owner of the Unit.

(5) Pedestrian and Vehicular Traffic: For pedestrian traffic over, through and across such portions of the Common Elements and Limited Common Elements as may be from time to time paved and intended for such purposes; same being for the use and benefit of only the Condominium Unit Owners.

(6) Easements for Encroachments: Easements for encroachments by the perimeter wall, ceilings and floors, surrounding each Condominium Unit caused by the settlement or the movement of the building or caused by minor inaccuracies in building or rebuilding, which now exists or hereafter exists, and such easements shall continue until such encroachment no longer exists.

(7) Overhanging Troughs or Gutters and Downspouts: the discharge therefrom of rain water and subsequent flow thereof over Condominium Units or any of them.

(8) Easement for Unintentional and Non-negligent Encroachments: In the event that any Unit shall encroach upon any Common Element for any reason not caused by the purposeful or negligent act of the Unit Owner or Owners, or agents of such Owner or Owners, then an easement appurtenant to such Unit shall exist for the continuance of such encroachment unto the Common Element for so long as such encroachment shall naturally exist; and, in the event that any portion of the Common Property shall encroach upon any Unit, then an easement shall exist for the continuance of such encroachment of the Common Property into any Unit for so long as such encroachment shall naturally exist.

h) Additional Easements. Developer (during any period in which there are any unsold Units in the Condominium) and the Association each shall have the right to grant such additional electric, telephone, gas or other utility easements, and to relocate any existing utility or access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the Unit Owner provided that such easements or the relocation thereof will not prevent or unreasonably interfere with the use of the Units for dwelling purposes.

The joinder of the Association or any Unit Owner shall not be required in the event the Developer declares an additional easement pursuant to the provisions hereof.

i) Maintenance. The responsibility for the maintenance of a Unit shall be as follows:-

(1) By the Association; The Association shall maintain, repair and replace at the Association's expense:

A. All portions of any Unit, except interior wall-surfaces not contributing to the support of the building, which portions shall include but not be limited to the roof, outside walls of Units, loadbearing columns, cracks and other related problems of balconies and terraces.

B. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the proportions of the Unit contributing to the support of the building or within the interior boundary walls; and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which such facilities are located including maintenance and operation of all Common Elements.

C. All roads, parking tracts and parking areas located on the Condominium Property and the water management tract, including, but not limited to, pond areas used for drainage.

D. All damage to a Unit caused by such maintenance shall be promptly repaired by and at the expense of the Association.

E. The Association has and shall have all powers necessary to discharge this responsibility, and may exercise such powers exclusively if it so desires, or may delegate a part of all such powers as elsewhere provided for in the Condominium Documents.

(2) By the Unit Owner: The responsibility of each Unit Owner shall be as follows:

To maintain in good condition and repair his Unit and all interior surfaces within his Unit and the entire interior of his Unit, including where applicable a limited Common Element for the exclusive use of a 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 units, including condensers and all appurtenances thereto wherever situated; refrigerators, stoves and all other appliances, drains, plumbing fixtures, sinks, fixtures and connections required to provide water, light, power, telephone, sewage and sanitary service to Unit Owners' Condominium Unit; electrical panels, electric wiring and electric outlets and fixtures within the Unit; interior doors of any type or nature; all sliding glass doors contained within the Condominium Unit; the replacement or repair of windows and window operators, screening and ordinary cleaning of balconies and terraces; and pay for all his utilities - i.e., electric and telephone. Water, sewer, garbage disposal and gas shall be a part of the Common Expenses if billed to the Condominium as to all Units 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.

j) Alteration and Improvement:

(1) No Unit Owner shall without first obtaining the prior written approval of the Association make any alteration or addition in or to any portion of his Unit or of the Condominium Property, or remove any portion thereof, or make any addition thereto, or do any work which would jeopardize the safety or soundness of the Condominium or impair any easement.

(2) No Unit Owner shall without first obtaining the prior written approval of the Association make any alteration, modification, decoration, repair, replacement, enclosure or change of the Common Elements, Limited Common Elements, or to the exterior or any door-jamb which opens into any of the Common Elements or common areas of the Condominium Property, surface of balconies or terraces, or any exterior hallway lights, including but not limited to the erection of any awning, storm shutters or other device, window coverings, fixtures, paintings, or wall coverings, or any other changes or alterations which would in any way or manner whatsoever change the physical appearance of the Unit. Alteration and improvement of the Common Elements shall require prior approval in writing by not less than seventy-five (75%) of the Owners except as provided in the By-Laws. The costs of such work shall not be assessed against an "institutional mortgagee" as hereinabove defined that acquires its title as a result of owning a mortgage upon the Unit owned unless such Owner shall approve the alteration or improvement and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other Unit Owners in the proportion that their shares in the Common Elements bear to each other. There shall be no change in the share and rights of a Unit Owner in the Common Elements altered or further improved, whether or not the Unit Owner contributes to the costs of such alteration or improvements.

(3) Enforcement of Maintenance. In the event the Owner of a Unit fails to maintain it as required above, the Association, Developer or any other Unit Owner shall have the right to proceed to any appropriate court to seek compliance with the foregoing provisions; or the Association shall have the right to assess the Unit Owner and the Unit for the necessary sums to put the improvement within the Unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the Unit and do the necessary work to enforce compliance with the above provision. Further, in the event a Unit Owner violates any of the provisions of Paragraph 1) above, the Developer and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry of the subject Unit with or without consent of the Unit Owner, and the repair and maintenance of any item requiring same, and all at the expense of the Unit Owner.

(4) Insurance Proceeds. Whenever any maintenance, replacement and repair of any items for which the Owner of a Unit is responsible is made necessary by any loss covered by insurance received by the Association, the proceeds of the insurance received by the Association or by the Insurance Trustee shall be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the cost thereof that exceeds the amount of the insurance proceeds.

k) Parking Spaces:

(1) The Developer has provided ample parking spaces for the common use of all Unit Owners. The parking spaces shall be designated as a Limited Common Element for the exclusive use of each individual Unit Owner. All driveways and road way areas other than parking spaces shall be designated as a Common Element. Parking spaces shall be designated and each Unit Owner shall be assigned one (1) parking space by an unrecordable instrument at the Closing of each individual Unit. Once assigned, the Parking Spaces are not subject to redesignation by the Board of Directors and shall pass as Limited Common Elements with the

sale or transfer of the individual Units. All unassigned Parking Spaces shall be available for uses designated by the Board of Directors of the Association, except that so long as the Developer owns more than ten (10%) percent of the Units in the Condominium, it shall have the right to designate the uses for all unassigned Parking Spaces.

(2) The Parking Spaces shall be maintained, repaired, replaced and assessed for such maintenance, repair and replacement as and in the manner that the other Common Elements of the Condominium are maintained, repaired, replaced and assessed.

1) Storage: There are contained on Exhibit "B" certain areas designated as storage areas for the use of the Condominium and/or certain designated Units. The storage spaces shall be used in common among the Units as designated by the Association from time to time. Neither the Developer nor the Association shall be liable to any Unit Owner as a bailee or otherwise for loss or damage to, or theft of, any property stored therein, except for such loss, damage or theft as may be covered by policies of insurance carried by the Association. This is a General Storage Area and each Unit Owner shall not receive a specific designated storage area.

ARTICLE VII

ASSESSMENTS:

Assessments against the Unit Owners shall be made by the Association and shall be governed by the following provisions:

a) Share of Expense; Common Expense. The expense of operation and maintenance of the Common Elements including the expense of gas supplied to the Condominium Property, shall be a Common Expense and shall be borne by the Condominium Unit Owners in accordance with the Percentage of Ownership attributable to each Unit as set forth in Exhibit "A-1" attached hereto. No Unit Owner shall have the right to withdraw or receive distribution of his share of the Common Surplus.

b) Liability of Unit Owner. Each Unit Owner shall be liable for that share of the said Common Expense as specified in Paragraph a) of this ARTICLE VII. Assessments and monthly installment payments thereof shall commence immediately upon the sale and conveyance of the Unit by the Developer to a Grantee other than a Developer's nominee, substitute or alternate Developer.

c) Liability of Developer. The liability of the Developer with respect to its share of the Common Expenses for its unsold Apartment Units shall be as set forth in ARTICLE V, Paragraph c).

d) Assessment Roll. The assessments for Common Expenses shall be set forth upon a roll of the Units which shall be available in the office of the Association for inspection by Unit Owners at all reasonable times. Such roll shall indicate for each Unit the name and address of the Owner or Owners, the assessments for all purposes, and the amounts paid and unpaid for all assessments.

e) Assessments for Recurring Expenses. Assessments for recurring expenses for each account shall include the estimated expenses chargeable to each Unit Owner's account and a reasonable allowance for contingencies, deferred maintenance and reserves, less the unused fund balance credited to such account. Assessments shall be made for the calendar year annually in advance on December 1st preceding the year for which assessments are made. Such assessments shall be due in four (4) equal consecutive quarterly payments, payable on the first day of each quarter of the year for which the assessment is made, provided however, that upon default in the making of any such installment payment, the entire assessment for the current calendar year shall forthwith be due and payable, without notice.

f) Special Assessments. Special Assessments shall include all other assessments as may be made by the Board of Directors from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium including but not limited to such items as capital expenditures and replacements. Any such special assessment in an amount exceeding five hundred (\$500.00) dollars per year per Unit which is not a recurring expense, shall not be levied without the prior approval of Owners owning at least seventy-five (75%) percent of the Condominium Units, provided, however, that any assessment levied under the provisions of ARTICLE IX, for the purpose of reconstruction or repair by the Association of any damage to a Unit or to the Common Elements shall not require such consent; further, provided, however, that said assessment or assessments be made only if said damage is to be repaired or reconstructed, as provided in the Declaration of Condominium. Special assessments will be assessed against and borne by the Owners of the Units in the same manner as assessments for other Common Elements except that such special assessments shall be due and payable not later than thirty (30) days after notice thereof, or as otherwise determined by the Board of Directors of the Association.

g) Assessment For Liens. All liens of any nature, including but not limited to taxes and special Assessments levied by any governmental authority, which are a lien upon more than one Unit or on any portion of the Common Elements shall be paid by the Association as a Common Expense and shall be assessed against the Units in the same manner as are all other Common Expenses. Approval of the Condominium Association shall not be required for emergency assessments.

h) Assessments For Emergencies. Assessments for emergencies of Common Expenses requiring immediate repair which cannot be paid from the assessment for recurring expenses, shall only be made after approval of the Board of Directors of the Condominium Association. After such approval by the Board of Directors, such emergency assessment shall become effective, and it shall be due thirty (30) days after notice thereof in such manner as the Board of Directors may require. Assessments for emergencies will otherwise be assessed against and borne by the Owners of the Units in the same manner as other Common Expenses. Approval of the Condominium Association shall not be required for emergency assessments.

i) Liability for Payment in the Event of Foreclosure. In the event of foreclosure by an Institutional First Mortgagee of an Institutional First Mortgage encumbering a Unit, the Purchaser of such Unit at such sale, his successors or assigns, shall not be liable for the unpaid portion of assessments attributable to such Unit for the period prior to and ending with the date of the foreclosure sale, but such unpaid portion of the assessments shall be deemed to be a Common Expense, assessable against and

collectible from the Unit Owners, excluding the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of a Unit to a First Mortgagee in lieu of foreclosure. The foregoing exemption for payment of assessments is in addition to and in no way restrictive of the additional exemptions granted herein to mortgagees under the provisions of ARTICLE IX hereof. A First Mortgagee acquiring title to a Condominium Unit as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

j) Liability For Assessments. The Owner of a Unit and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantor the amounts paid by the grantee therefor. Such liability may not be avoided by a waiver of either the grantor or grantee of the use or enjoyment of any Common Element or by abandonment of the Unit with respect to which the assessment is made. Except as provided in subparagraph (i), a purchaser or mortgagee of a Unit at a foreclosure or judicial sale, or a mortgagee acquiring title thereto by deed in lieu of foreclosure shall be liable for and shall pay all unpaid assessments which are due and payable when title is acquired and which become due and payable any time thereafter.

k) Lien For Assessments. Any unpaid portion of any assessment specified in paragraphs (e), (f), (g), and (h) of ARTICLE VII which is due shall constitute a lien upon:

(1) The Unit and all appurtenances thereto, which liens shall become effective upon the recordation of a claim of lien by the Association in the Public Records of Palm Beach County, Florida, which claim of lien shall not be recorded until the payment is past due for at least ten (10) days. When recorded, this lien shall be effective against the Owner of the Unit(s) against which the claim of lien has been filed as well as against all parties having constructive knowledge thereof, by virtue of such recordings; and,

(2) All tangible personal property located in the Unit except that such lien shall be subordinate to bona fide Institutional First Mortgages.

1) Collection.

(1) Assessments and installments paid on or after ten (10) days after due date shall bear interest at the rate of eighteen (18%) percent per annum from due date until paid. All payments shall be applied first to interest, if accrued, and then to the assessment payment first due.

(2) The Association may enforce collection of any delinquent assessment by suit at law for the purpose of securing money judgments without in any way waiving any lien which secures the same in such suit. The Association may recover in addition to any assessments due it, interest thereon at the rate of eighteen (18%) percent per annum, and any and all costs incurred in connection with such suit, including reasonable attorney's fees, and appellate attorney's fees.

(3) In addition to any other remedies available to the Association, the Association may foreclose its lien for delinquent

assessments in a suit brought in the name of the Association in like manner as the foreclosure of a mortgage on real property. In any such foreclosure, the Owner shall be required to pay a reasonable rental for the Condominium Unit, which rental is hereby declared to be no less than the monthly assessments normally chargeable against said Owner, including any assessment for Common Expenses assessed against said Owner. The Association, in such foreclosure, shall be entitled to the appointment of a receiver to collect said rental for the Association. In addition thereto, the Association shall be entitled to recover in said foreclosure all costs incurred in connection with such suit, including reasonable attorney's fees and appellate attorney's fees. The Association may bid on the Unit at said foreclosure sale and thereafter may acquire, hold, lease, mortgage and/or convey the same.

m) Unpaid Assessments. In the event that either any assessment or any installment thereof levied against any Unit Owner shall remain unpaid for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association, such unpaid assessments and/or installments shall be deemed to be a Common Expense and treated in a manner consistent with the provisions for the assessment and collection of Common Expenses.

n) Continuing Obligation. Nothing contained herein shall be deemed to discharge a Unit Owner from his obligation to pay any assessment owed to the Association.

o) Limitation of Liability. The liability of a Unit Owner for Common Expenses shall be limited to amounts for which he is assessed from time to time in accordance with the Condominium Act, this Declaration of Condominium and the By-Laws, except that the Owner of a Unit may be personally liable for acts or omissions of the Association in relation to the use of the Common Elements, but only to the extent of his pro-rata share of that liability in the same percentage as his interest in the Common Elements, and then in no case shall liability exceed the value of his Unit.

ARTICLE VIII

THE OPERATING ENTITY:

ASSOCIATION. The operation of the Condominium shall be by the Association under the Laws of Florida, (hereinbefore and hereafter referred to as the Association), which shall fulfill its functions pursuant to the following provisions:

a) Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "c".

b) The By-Laws. The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached as Exhibit "d".

c) Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

d) Administration: The Association will be responsible for the operation of the Condominium and shall have all of the powers, duties, and obligations set forth in the Condominium Act and the Condominium Documents. Each Owner of a Condominium Unit, whether said Unit is acquired by purchase, conveyance, transfer, by operation of law or otherwise, shall be bound by the Condominium Documents.

e) Operating Procedures. The Association shall maintain accounting records according to good accounting practices, which records shall be open to inspection by Unit Owners at reasonable times. Reasonable written summaries of such records shall be supplied at least annually by the Association to Unit Owners. Such records shall include:

(1) A record of all receipts and expenditures.

(2) An Account for each Unit which shall designate the name and address of the Unit Owner, the amount and due date of each assessment, the amounts paid upon the account and the balance due.

f) Restraint Upon Assignment of Shares in Assets. A member's share in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

g) Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association.

h) Right of Entry Into Private Dwellings In Emergencies. In case of an emergency originating in or threatening any Units regardless of whether or not the Owner is present at the time of such emergency, the Board of Directors of the Association, or any other persons authorized by it, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the Owner of each Unit, if required by the Association, shall deposit under control of the Association a key to such Unit.

i) Right of Entry for Maintenance of Common Property. Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, alterations or repair to any portion of the Common Property, the Owner of each Unit shall permit the other Owners or their representatives, or the duly constituted and authorized agent of the Association, to enter such Unit for such purpose providing that such entry be made only at reasonable times and with reasonable advance notice.

j) Membership and Voting Rights: Membership in the Association is automatic upon acquisition of ownership of a Condominium Unit and may not be transferred apart and separate from a transfer of the ownership of the Unit. Membership shall likewise automatically terminate upon sale or transfer of the Unit, whether voluntarily or involuntarily. There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Association. Such person shall be known (and is hereinafter referred to) as "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. Membership in the Association shall be increased as each Phase is added to the Condominium. The total number

of votes shall be equal to the total number of Units in the Condominium and each Condominium Unit shall have no more and no less than one (1) equal vote in the Association. If one Owner owns more than one (1) Unit, he shall be entitled to vote one (1) vote for each Unit so owned. The vote of a Condominium Unit is not divisible.

Management Agreement. In order to facilitate the operation of the Condominium Property, and in order to maintain the Condominium and the Common Elements, the Association shall have the right to enter into a Management Agreement with a Management Company. The fact that such a Management Agreement may be entered into with a Management Company shall in no way prevent the Association from terminating that contract in accordance with the applicable statutes, and entering into a Management Agreement with any other Management Company, nor is it intended to defeat any rights of the Association with respect to such Management Company which the Association may have under the Laws of the State of Florida or under any Management Agreement.

ARTICLE IX

INSURANCE:

a) The Association shall obtain liability insurance in such amounts as the Board of Directors may from time to time determine for the purpose of providing liability insurance coverage for the Common Elements of this Condominium, but in no event shall said coverage be less than the limits of one million dollars. The Association shall collect and enforce the payment of that share of the premium for such insurance attributable to each Unit Owner, as an assessment in accordance with the provisions of ARTICLE VII hereof. The Owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements, except that the Owner of a Unit may be personally liable for the acts or omissions of the Association in relation to the use of the Common Elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the Common Elements, and then in no case shall that liability exceed the value of his Unit. Each Unit Owner shall be liable for injuries or damage resulting from an accident in, on or about, his own Unit and Limited Common Elements to the same extent and degree that the Owner of a house would be liable for an accident occurring within the house, and shall be responsible for purchasing liability insurance to insure against the foregoing.

b) Coverage:

(1) Purchase of Insurance. All buildings and improvements upon the land including Units, fixtures, and all personal property of the Association included in the Condominium Property are to be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association and the insurance carrier, and all such insurance must be obtained, if possible, from the same company. Such coverage affords protection against:

A. Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and

B. Such other risk as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief.

(2) Workmen's Compensation as shall be required to meet the requirements of the law.

(3) Public Liability in such amount and with such coverage as shall be required by the Board of Directors of the Association, with cross liability and endorsements to cover liability.

(4) Such other insurance that the Board of Directors of the Association shall determine from time to time to be desirable. The Directors shall have no liability to the Association, the Owner, or any other person for failure to obtain insurance without a deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available. Any and all insurance so purchased shall be from an insurer having a Best rating of not less than "AAA".

c) Premiums. Premiums upon insurance policies purchased by the Association and fees and expenses of the Insurance Trustee shall be paid by the Association and shall be deemed part of the Common Expenses and shall be assessed as such.

d) Assured. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses shall be paid to an Insurance Trustee as may be approved by the Board of Directors of the Association and the institutional mortgagee against condominium parcels, which Trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payments of premiums nor for the renewal or sufficiency of policies nor the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds elsewhere stated herein and to hold same in trust pursuant to the terms of a Trust Agreement between the Association and the Insurance Trustee for the benefit of the Unit Owners and their mortgagees in the following shares, but which shares need not be set forth in the records of the Insurance Trustee:

(1) Common Elements. Proceeds on account of Common Elements shall be held in as many individual shares as there are Units in each Building, the shares of each Unit Owner being the same as his share in the Common Elements as same are stated in Exhibit "A-1".

(2) Units. Proceeds on account of Units shall be held in the following undivided shares:

A. Partial Destruction - When the Building is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

B. Total Destruction - of the Building or when the Building is to be restored to Owners of all Units in the Building, each Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

C. Reconstruction - In the event any residential Unit is destroyed or removed by or any cause, if replaced, said Unit shall be replaced with a Unit of at least similar size and type.

D. Mortgagee - In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests appear. In no event shall any mortgagee

have the right to demand the application of insurance proceeds to any mortgage or mortgages which it may hold against Units, except to such extent as said insurance proceeds may exceed the actual cost or repair or restoration of the damaged Building, and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty except as expressly provided herein.

Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed 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.

(1) Expense of the Trust. All expenses of Insurance Trustee shall be first paid or provisions made therefore.

(2) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed 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.

(3) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed 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.

(4) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution.

(5) Association As Agent. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association.

f) Reconstruction Or Repair After Casualty.

(1) Determination to reconstruct or repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

A. Loss within a single Unit. If loss shall occur within a single Unit or Units, without damage to the Common Elements, the insurance proceeds shall be distributed to the beneficial Unit Owner(s), 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 him. Said remittance 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 reduction of its mortgage debt. The Unit Owner shall thereupon be fully responsible for the restoration of the Unit.

B. Loss less than "very substantial". Where a loss or damage occurs to more than one Unit 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 Owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

- 1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.
- 2) 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 \$10,000, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association promptly contract for the repair and restoration of the damage.
- 3) If the damage or loss involves individual Unit's encumbered by institutional first mortgages, as well as Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$10,000, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written consent and direction and approval of the Association, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit, so long as it owns and holds any mortgage encumbering a Condominium Unit. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee's written approval as required, and as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and execute any affidavit required by law or by the Association, the aforesaid institutional first mortgagee and Insurance Trustee and deliver same to the Insurance Trustee.
- 4) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.
- 5) 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 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 Unit Owners for that portion of the deficiency as it is attributable to his individual Unit; provided, however, that the Board of Directors finds that it cannot determine with

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reasonable certainty the portion of the deficiency attributable to specific individual damaged Units then the Board of Directors shall levy the assessment for the total deficiency against all of the Unit Owners in proportion to the Unit Owner's share in the Common Elements, just as though all of said damage occurred in the Common Elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the Property.

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C. "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 (3/4) or more of the total Unit space in each separate building in the Condominium is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage for each separate building becomes payable. Should such "very substantial" damage occur then:

1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

2) Thereupon, a membership meeting shall be called 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 abandonment of the Condominium Project; subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with the funds advanced by Unit Owners to replace insurance proceeds paid over to the institutional first mortgagees are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium Property shall be restored or repaired, unless two-thirds (2/3) of the total votes of the members of the Condominium shall vote to abandon the Condominium Project in which case the Condominium Property shall be removed from the provisions of the law, in accordance with the Condominium Act.

(b) If the net insurance proceeds available for restoration and repair, together with the funds advanced by Unit Owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the Condominium vote against such special assessment and to abandon the Condominium Project, then it shall be so abandoned and the property removed from the provisions of the law in accordance with the Condominium Act. In the event a majority of the total votes of the members of the Condominium vote in favor of a special assessment, then the Association shall immediately levy such assessment, and thereupon the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraphs f) (1) B' 3) and 4). The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by

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said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Property, as provided in Paragraph F) (1) B 3), above. To the extent that any insurance proceeds are paid over to the mortgagee, and in the event it is determined not to abandon the Condominium Project and to vote a special assessment, the Unit Owner shall be obliged to replenish the funds so paid over to his mortgagee, and said Unit Owner and his Unit shall be subject to special assessment for such sum.

In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such findings made by the Board of Directors of the Association shall be binding upon all Unit Owners.

(2) Rights of Mortgagees. In the event the Association has not paid the premium for Casualty Insurance, if any institutional first mortgagee of any Condominium Unit shall require it, the Unit Owner shall, from time to time, deposit in an account established for the purpose, or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the Condominium Property. However, the Unit Owner shall not be required to fund this escrow more frequently than once a month nor deposit therein from month to month an amount greater than one-twelfth (1/12) of its portion of the reasonably estimated casualty insurance premium next due, per month. The holder of any mortgage who, in accordance with the provisions of such mortgage, shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage, waives the right to such proceeds if proceeds are used pursuant to this Declaration of Condominium to repair, replace or rebuild the Property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the monies actually used for repair, replacement or reconstruction of the Property subject to the mortgage, be distributed to the mortgagee and the Unit Owner as their interests may appear. Both the Unit Owner and holder of any institutional first mortgagee on such Unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the Unit or Units encumbered by its mortgage or mortgages and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld. Notwithstanding anything contained in this ARTICLE to the contrary, an institutional first mortgagee shall always be entitled to receive, in reduction of its mortgage debt that portion of insurance proceeds apportioned to its mortgaged Unit in the same share as the share in the Common Elements appurtenant to such Unit, in the event:

- A. Its mortgage is not in good standing and is in default; or
- B. Insurance proceeds are not sufficient to complete restoration, reconstruction or repair and the Association has not made additional funds available for such purpose; or
- C. It is determined to restore, repair or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such mortgagee has not consented in writing to such change or alteration.

(3) Association As Agent. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association, and to execute releases therefor.

(4) Amendment. Notwithstanding anything to the contrary contained in this Declaration, this ARTICLE IX may not be amended without the prior written approval of a majority of the institutional mortgagees as hereinabove defined.

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 to repair and restore, such balance shall be distributed to the beneficial Owners of the fund in the manner elsewhere stated.

ARTICLE X

TAXES:

a) The Condominium Act provides that property taxes and special assessments assessed by municipalities, counties and other taxing authorities shall be assessed against the Condominium Unit individually and not upon the Condominium Property as a whole. Such taxes, when assessed, shall be paid by each Unit Owner, and this assessment shall be in addition to each Unit Owner's share of the Common Expenses.

b) Whenever a tax is assessed against the Condominium Property as a whole instead of against each Condominium Unit, such tax shall be treated as a Common Expense and shall be borne by the Unit Owners in the proportions specified in Exhibit "A-1"

ARTICLE XI

USE RESTRICTIONS:

The use of the Condominium Property shall be in accordance with the following provisions:

a) Residential Use. Each Unit shall be used only for residential purposes.

b) Nuisances. No nuisance shall be allowed upon the Condominium Property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents. Unit Owners and Occupants shall be permitted to keep such pets as provided in Paragraph 1) below, provided that the maintenance of such pets in their Condominium Units shall not constitute a nuisance. It shall be the obligation of the Association to promulgate and enforce whatever Rules and Regulations it deems appropriate to prevent the abuse of the pet privilege by those Unit Owners and Occupants having pets. Any pet causing or creating a nuisance or disturbance shall be permanently removed from the Condominium Property forthwith upon written notice from the Board of Directors of the Association, acting through one of the duly elected Officers of the Association.

c) Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of the Condominium Property nor any part thereof, and all laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the Property concerned.

d) Leasing Or Renting. The Owner of any Condominium Unit is permitted to lease his Unit, except that any such lease shall not relieve the Unit Owner of his obligations as provided in the Condominium Documents. The Lessee must be approved by the Condominium Association, and all such leases must execute those documents which the Association may reasonably require. In order to insure that the rights of other Unit Owners shall not be derogated during the term of the lease. Lessee shall agree to be bound by the Condominium Documents during the terms of their tenancy. Any Owner leasing or renting his Unit shall promptly notify the Board of Directors of the names of the persons to be occupying said Condominium Unit.

e) Commercial Usage. No Condominium Unit, whether owned or leased, may be used to conduct any trade or business, the conduct of which would require the license or certification from any municipal, county, state or federal agency or licensing authority.

f) Exterior Appearance. No Unit Owner shall cause or permit his balcony to be enclosed, nor shall any Unit Owner cause or permit his balcony to be increased in size, the configuration thereof, altered, or awnings installed thereon, or on the exterior of the building. No shutters may be placed outside or inside balcony screens or on the glass doors which connect the Unit to its balcony unless approved in advance, in writing by the Management Company (as long as the Management Agreement is in effect) and thereafter by the Board of Directors of the Association. Curtains or drapes (or the linings thereof) facing on exterior windows of Units shall be in a uniform color as originally specified by the Developer. No Unit Owner shall in any manner change the exterior appearance of the building, nor install or permit to be installed in his Unit, electrical wiring, television or radio antennae, machines or air conditioning equipment, which may protrude through the roof or wall of his Unit. No Unit Owner shall permit signs to be displayed in the windows of his Unit.

g) Use of Common Elements. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

h) Children. No children under sixteen (16) years of age may reside in the Condominium (unless permitted by law), but they may visit for reasonable times during the calendar year.

i) Pets. No pets or animal shall be kept or harbored on the Condominium Property or within the confines of a Condominium Unit, without the prior written consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct and shall be deemed provisional and subject to revocation at any time. No pet or animal shall be maintained or harbored within a Condominium Unit that would create a nuisance to any other Unit Owner. A determination by the Board of Directors that a pet or animal maintained or harbored within a Condominium Unit creates a nuisance shall be conclusive and binding upon all Unit Owners.

j) No Transients. No portion of a Unit (other than an entire Unit) may be rented, and no transient tenants may be accommodated therein. (Occupants of Developer-owned Units or of Units leased to the Developer or its designee shall not be considered "transient tenants" regardless of the duration of their occupancy).

k) Floor Coverings. Each Unit Owner shall install or maintain floor coverings in his Unit, which floor covering must be of a type that is adequately soundproofed or insulated so as to prevent noise in his Unit from being transmitted to the Unit below. The foregoing shall not apply to the Developer with respect to unoccupied Units owned by the Developer.

l) Rules and Regulations. The Board of Directors may adopt and promulgate Rules and Regulations concerning the use and occupancy of the Units and the Condominium Property and otherwise involving or concerning the Condominium, all of which Rules will be enforceable against and binding upon all Owners and Occupants. Initial Rules and Regulations of the Condominium have been adopted and are attached hereto as Exhibit "E", and may be amended from time to time by the Board of Directors of the Association. Copies of such Rules and Regulations and Amendments thereto shall be furnished to all Unit Owners. Any Amendments to the Rules and Regulations by the Board of Directors shall not be required to be filed as an Amendment to the Declaration of Condominium, nor recorded among the Public Records.

m) Model Units. The Developer shall have and retains the right to use and show as Model Units, any Unit in the Condominium Property owned by Developer, and to display signs in reasonably appropriate places on the Condominium Property, entrance, foyer of the appropriate building, and upon the door of such Unit as to advise the public of the availability of these Units for sale and/or rental and of other matters pertaining thereto. Developer, its agents, servants, employees and lawful invitees may come upon the Condominium Property in a lawful manner for the purpose of showing and viewing such Model Units and otherwise conducting Developer's business of selling or renting such Unit, irrespective of whether said Units are with the Condominium Property.

ARTICLE XXI

CONVEYANCES, TRANSFERS AND ENCUMBRANCES OF UNITS:

a) Maintenance of Community Interests. In order to maintain a community of congenial residents and thus protect the value of the Units, the transfer of Units by any Owner other than the Developer shall be subject to the following provisions so long as the Condominium exists and the apartment Building in useful condition exists upon the land, which provisions each Owner covenants to observe:

(1) Sale. No Unit Owner may dispose of a Unit or any interest therein by sale without approval of the Association.

(2) Lease. No Unit Owner may dispose of a Unit or any interest therein by lease without approval of the Association and provided the occupancy is only by the lessee and his family and guests for a period of not less than six (6) months.

(3) Gift. If any Unit Owner shall acquire his title by gift, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

b) Developer Right of First Refusal:

(1) Any Unit Owner who enters into an Agreement to sell or lease his Unit, shall within ten (10) days after the execution of such agreement, furnish to the Developer written notice of the name or names and residence addresses of the proposed purchaser or purchasers

together with a copy of the said Agreement. The Owner shall also furnish the Developer with such other information as the Developer may reasonably require. Notice shall not be deemed to be given if it is erroneous in any material aspect. Said Notice shall offer to dispose of such Unit to the Developer, or its designee, corporate or otherwise, on the same terms and conditions as are contained in such outside offer. The giving of such Notice shall constitute a warranty and representation by such Unit Owner to the Developer that the Unit Owner believes the outside offer to be bona fide in all respects. The Developer shall, within ten (10) days after receipt of such Notice (The "Developer's exercise period"), notify such Unit Owner, in writing, electing to either accept the disposition of the subject Unit on the same terms and conditions as contained in the outside offer or electing not to accept the disposition of said Unit.

(2) In the event Developer exercises its "right of first refusal" and accepts such offer, title shall close at the office of the Developer's attorney on the latter of: (a) the date specified in the outside offer; or (b) thirty (30) days after the giving of Notice by the Developer of its election to accept such offer. At closing, there shall be delivered to the Developer, or to its designee, a Warranty Deed in such form and subject to the provisions as were contained in the original Deed given by the Developer. If such Unit is subject to liens and encumbrances at time of closing, such liens and encumbrances shall be discharged out of the closing proceeds at closing or Developer shall have the right to accept title subject to such liens and encumbrances and deduct from the purchase price the sum necessary to discharge same. All items which are subject to customary apportionments shall be prorated between the parties at the time of closing.

c) Association: In the event the Developer or its designee shall fail to give notice of its election within the Developer's exercise period (or in the event the Developer shall elect not to accept disposition of the Unit), the Unit Owner shall then give notice of the outside offer to the Association by forwarding written notice (identical to that given to the Developer), together with such other information as the Association may reasonably require. Upon receipt by the Association of the required Notice, the Association shall have ten (10) days from receipt thereof to approve or disapprove the proposed purchaser. If the Association disapproves of the proposed purchaser, the Association shall, within ten (10) days after such disapproval, furnish the Unit Owner with an approved purchaser who will accept the terms of sale identical to those terms set forth in the Notice to the Association by the Unit Owner, including the terms of the bona fide offer. In the event the Association does not furnish to the Unit Owner a substitute purchaser in the manner provided above, the Unit Owner shall be free to sell his Unit to the purchaser initially proposed by him, and the Association shall provide said purchaser with a Certificate of Approval. Any approval by the Association shall be in recordable form and delivered by the Association to the purchaser, and except as otherwise provided herein, no sale of any Unit shall be valid without such approval. The provisions set forth above shall not be applicable to the Developer, and no approval by the Association shall be required in the event of the exercise by the Developer of its right of first refusal provided above.

d) No Unit Owner shall sell, transfer, convey or lease his Unit unless and until all past due assessments are paid, or their payment provided for to the satisfaction of the Association.

e) If a Unit Owner shall lease his Unit, he shall remain liable for the performance of all the agreements and covenants in the Condominium Documents, and he shall be liable for the violations by the lessee of any and all provisions contained therein.

f) Every purchaser or lessee who acquires any interest in a Unit, shall acquire the same subject to the Condominium Act.

g) Advertising shall not be permitted for the resale or leasing of any Unit until all Units in this Condominium have been sold by the Developer, or until one (1) year after the Closing of the particular Unit, whichever shall occur first.

h) The Board of Directors of the Association shall have the right and power to establish and assess a reasonable "transfer fee" as provided by Section 718.12 (2) (j), Florida Statutes, to be paid by the transferor (other than the Developer) of a Unit as a condition precedent to the validity of the transfer.

i) The right of first refusal contained in this Article XII may be released or waived by the Developer, in which event, disposition may be made free and clear of the provisions of Subparagraph (b) (1) above.

j) The foregoing provisions have been established in order to maintain congeniality among the residents of the Buildings and to assure the ability and responsibility of each Buyer to pay those obligations that are required to be paid hereunder. In no event shall the provisions hereof be used to foster discrimination or to deny the purchase of occupancy of any Unit to any person by reason of race, religion, creed or national origin.

k) No Severance of Ownership. No part of the Common Elements of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.

1) Exceptions:

(1) The provisions of this Article shall not apply with respect to any lease, sale or conveyance of any Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them, (b) the Developer, (c) the Association, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to the provisions of this Article. In the event the Institutional Construction Lender acquires title to any Unit or Units by reason of foreclosure or other transfer, the subsequent transfer of these Units shall not be subject to the Developer's right of first refusal or Consent by the Condominium Association as set forth herein.

(2) The foregoing provisions of this Section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, Federal or State Savings and Loan Association or a Real Estate Investment Trust, which acquires its title as a result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, Federal or State Savings and Loan Association, or a Real Estate Investment Trust which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

m) Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will, or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

n) Deceased Unit Owners:

(1) If the Owner of a Unit should die and the title to his Unit shall pass to his surviving spouse or to any immediate member of his family regularly in residence with him in the Unit prior to his death, such successor in title shall fully succeed to the ownership, rights, duties and obligations of the Unit Owner, the provisions of Paragraphs (b) and (c) of Article XII of this Declaration notwithstanding.

(2) If title to the Unit of such deceased Owner shall pass to any person other than a person or persons designated in Paragraph (n) (1) above, such Successor Owner shall give the Association Notice thereof, together with such other information as the Association may reasonably require, but shall not be subject to the provisions of Paragraphs (b) and (c) of Article XII.

(3) Nothing in this Article shall be deemed to reduce, forgive or abate any amounts due the Association from the Unit Owner at the time of his death, nor the assessments attributable to the Unit becoming due after the Unit Owner's death.

o) Mortgages: No Unit Owner may mortgage his Unit nor any interest therein without the approval of the Association except to an institutional mortgagee as herein defined. The approval of any other mortgagee may be given upon conditions determined by the Association and may be arbitrarily withheld. An Owner who mortgages his Unit must notify the Association of the name and address of his mortgagee, and the Association shall maintain such information in a register which shall, among other things, contain the names of all the Owners of Units and the names of mortgagees holding mortgages on Units. The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an Owner mortgages his Unit, he shall not be permitted to modify, alter or change any physical aspect of the Unit without the written authorization of the mortgagee, which authorization shall be in the form commonly required for the recordation of instruments in Palm Beach County, Florida.

p) Liens:

(1) Protection of Property. All liens against a Unit other than for mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon a Unit shall be paid before they become delinquent.

(2) Notice of Lien. A Unit Owner shall give notice to the Association of every lien against his Unit other than mortgages, taxes, and special assessments within five (5) days after the lien has attached.

(3) Notice of Suit. Every Unit Owner shall give notice to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given within five (5) days after the Unit Owner receives actual notice thereof.

(4) Failure to comply with this section concerning liens will not affect the validity of any judicial sale

q) Rights of Mortgagees: The provisions of this Article XII shall in no way be construed as affecting the rights of an Institutional First Mortgagee owning a recorded institutional First Mortgage on any Unit and the rights hereinabove set shall remain subordinate to any such Institutional First Mortgage. Further, the provisions of this Article shall not be applicable to purchasers at foreclosure or other judicial sales of Institutional First Mortgages, or to transfers to Institutional First Mortgagees, to the Developer or any corporate grantee of the Developer.

r) Unauthorized Transaction: Any sale which is not authorized pursuant to the terms of this Declaration shall be voidable by the Association unless subsequently approved by the Association, which approval shall be in the form specified in Paragraph (c) of this Article XII.

s) Compliance and Default: Each Unit Owner shall be governed by and shall comply with the terms of the Condominium Documents. A default shall entitle the Association or other Unit Owners to the following relief:

(1) Legal Proceedings. In addition to the remedies for the foreclosure of a lien as provided for in Article XII hereof, the Association shall have each and all of the rights and remedies which may be provided for in the Condominium Documents or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien, statutory or otherwise, including foreclosure of such lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance or for judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages liquidated or otherwise, together with interest thereon at the maximum legal rate shall be charged to and assessed against such defaulting Unit Owner, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Expenses and upon his Unit and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Condominium Property. In the event of any such default by any Unit Owner, the Association shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner.

(2) Negligence. Each Unit Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his neglect or carelessness or by that of any member of his family or his or their guests, employees, agents or lessees. Should the rates for the insurance required to be carried by the Association be increased due to the use, misuse, occupancy or abandonment of a Unit by the Unit Owner, said Owners alone shall be liable to the Association for the increase and such increase shall not be deemed to be a Common Expense of the Association.

(3) Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceedings and reasonable attorneys' fees from the other party.

(4) Waiver of Rights. The failure of the Association or of any Unit Owner to enforce the covenants, restrictions or other provisions of the Condominium Documents shall not constitute a waiver of the right to do so thereafter.

ARTICLE XIII

AMENDMENT

a) Declaration of Condominium. Except as herein otherwise provided, amendments to this Declaration shall be adopted as follows:

(1) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Association at which a proposed amendment is to be considered.

(2) Resolution. A resolution adopting and approving a proposed amendment shall be proposed, adopted and approved by the Board, and after being proposed, adopted and approved by the Board, it must be adopted and approved by the members. Directors and Unit Owners not present at the meeting considering the amendment may approve and adopt same in writing. Such proposals, adoptions and approvals must be by a vote of not less than fifty-one (51%) percent of the Unit Owners entitled to vote, except as to an amendment altering the percentages of ownership in the Common Elements or the voting rights of any of the Owners of the Condominium, any of which shall require the approval of one hundred (100%) percent of the Owners, except as provided for in Article XIII herein.

(3) Consent. No amendment shall be made which would affect or in any way alter the extent, nature and priority of the lien and rights of institutional mortgages without the consent of all such institutional mortgagees.

(4) Approval. Article V of this Declaration of Condominium may not be amended without the written approval and joinder of the Developer.

(5) Mortgagee. No amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgagee.

(6) Recording. A copy of each amendment shall be certified by the officers of the Association as having been duly adopted and shall be duly recorded in compliance with Section 718.110 of the Condominium Act. The amendment shall become effective when recorded among the Public Records of Palm Beach County, Florida.

b) Articles of Incorporation and By-Laws. The Articles of Incorporation and the By-Laws of the Association shall be amended only in the manner provided therein.

c) Proviso. Except as provided in ARTICLE XIII herein, no amendment shall change any Condominium Unit nor the share of the Common Elements, Common Expenses or Common Surplus attributable to any Unit, nor the voting rights appurtenant to any Unit, unless the record Owner or Owners thereof and all record owners of liens upon such Unit or Units shall join in the execution of such amendments. No amendment or change to this Declaration or to the Articles of Incorporation or the By-Laws of the Association shall be effective to affect or impair the validity or priority of any mortgage encumbering a Unit without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said Unit or Units, which consent shall not be unreasonably withheld and shall be executed with the formalities required for deeds and filed with the aforesaid amendment. The Developer reserves the right, at any time prior to the closing of the sale of the first Condominium Unit under this Declaration of Condominium, to make amendments to the Condominium Documents so long as said amendments do not affect the percentages of ownership in the Common Elements, assessments, voting rights, location or size of any Unit.

ARTICLE XIV

TERMINATION:

a) Agreement. This Condominium may be voluntarily terminated in the manner provided for in the Condominium Act at any time. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the members of the Association, pursuant to notice, and is approved in writing within sixty (60) days of the said meeting by three-fourths (3/4) of the total vote of the members of the Association, and all institutional mortgagees, then the Association and all the approving Owners shall have an option to purchase all of the parcels of the other nonconsenting 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:

(1) Exercise of Option. An agreement to purchase, executed by the Association and/or the record Owners of the Units who will participate in the purchase, shall be delivered by personal delivery, or mailed by certified mail or registered mail to each of the record Owners of the Units to be purchased, and such delivery shall be deemed the exercise of the option. The agreement shall indicate which Units will be purchased by each participating Owner and/or the Association, and shall require the purchase of all Units owned by Owners not approving the termination, but the Agreement shall effect a separate contract between each seller and his purchaser.

(2) Price. The sale price for each Unit 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 arbitration in the courts with the then existing rules of the American Arbitration

Association; except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expenses of arbitration shall be paid by the purchaser.

(3) Payment. The purchase price shall be paid in cash. There shall be no assessment of the individual Unit Owners for the purpose of raising any such cash, except with the approval at a duly constituted meeting of at least ninety (90%) percent of the Unit Owners to be so assessed.

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

b) Rights of Unit Owners. Upon termination of the Condominium, the Condominium Property shall be owned in common by the Unit Owners in the same undivided shares as each Owner previously owned in the Common Elements.

c) Rights of Mortgagees. Termination of the Condominium shall in no way impair the right of the institutional mortgagees or lienors of the Condominium Units with respect to said Units.

d) Plat. That portion of the plat containing open space may not be vacated in whole or in part unless the entire plat is vacated.

e) The section concerning termination cannot be amended without consent of all Unit Owners and of all Record Owners of mortgages upon the Units.

ARTICLE XV

COVENANTS:

a) All provisions of the Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every Unit Owner and claimant of the land or any part thereof of interest therein, and his heirs, executors and administrators, successors and assigns, shall be bound by all of the provisions of the Declaration.

ARTICLE XVI

INVALIDATION AND OPERATION:

a) The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provisions of this Declaration of Condominium and the Articles of Incorporation, By-Laws and Regulations of the Association shall not affect the validity of the remaining portions which shall remain in full force and effect.

b) In the event any Court shall hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

ARTICLE XVII

MAINTENANCE CONTRACTS:

If there shall become available to the Association a program of Contract Maintenance for all appliances and/or all air-conditioning compressors serving individual Condominium Units which the Association determines is for the benefit of the Condominium Unit Owners to consider, then, upon Resolution of the Unit Owners by a majority of those voting at a Special Meeting of the Association at which a quorum is present, or by a majority of their whole number in writing, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings to the Association shall be a Common Expense. If, on the other hand, the Association determines that the program may be undertaken by the Association for the benefit of Condominium Unit Owners who elect to be included in the program, then the Association may undertake the program without consent of the Membership being required as aforesaid, and the costs of such contractual undertakings shall be borne exclusively by the Unit Owners electing to be included in the program, and shall not be a Common Expense of the Association, but the Association may arrange for the collection of the contract costs from the individual Owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and require from the Unit Owners electing in such written undertakings, as the Association shall deem proper, to evidence the said Unit Owners' obligations to the Association for their proportionate share of the costs of such program.

ARTICLE XVIII

EMINENT DOMAIN OR CONDEMNATION PROCEEDINGS:

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the Condominium Property, the entire eminent domain or condemnation award is to be secured by the Association in accordance with the ratio of ownership herein provided as it pertains to the Common Elements, and disbursed to Unit Owners and their mortgagees as their interests appear of record. The Association shall give prompt written notice to each holder of a mortgage of record of any such eminent domain proceeding that will disturb any mortgagee's first lien priority.

ARTICLE XIX

All members of the Camino Del Mar Condominium Association, Inc. must also be members of the Boca Del Mar Improvement Association.

ARTICLE XX

INTERPRETATION:

Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally constructed to effectuate its purposes of creating a uniform plan for the operation of a Condominium in accordance with the laws made and provided for same, to wit: Chapter 718 of the Florida Statutes.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed this 1st day of November, 1980.

Signed, sealed and delivered
in the presence of:

Gudrey Connor
Rene A. Krum

67 BOCA DEL MAR ASSOCIATES, ETC.

By: Arthur Radice
ARTHUR RADICE, PRESIDENT
67 DEVELOPMENT CORP.

STATE OF FLORIDA)
) SS.:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments and administer oaths, personally appeared ARTHUR RADICE, to me known and known to me to be the President of 67 DEVELOPMENT CORPORATION, General Partner of 67 BOCA DEL MAR ASSOCIATES LIMITED, a Florida Limited Partnership, and he acknowledged before me that he executed the foregoing Declaration of Condominium as such officer and that he executed same for the purposes therein expressed, as the act and deed of said corporation.

WITNESS my hand and official seal this 1st day of November, 1980.

Luise J. Koenig

Notary Public

My Commission Expires

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 30 1984
BONDED THRU GENERAL INS. UNDERWRITERS



This is not a certified copy

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