

DECLARATION OF CONDOMINIUM

OAKRIDGE "V"

Including

1. Articles of Incorporation dated April 20, 1977
2. By-Laws of the Condominium dated May 5, 1977
3. Amendment to Articles of Incorporation dated January 5, 1982
4. Amendment to Declaration of Condominium and By-Laws dated January 5, 1982
5. Amendment to Declaration of Condominium dated November 13, 1990
6. Amendment to Articles of Incorporation dated November 13, 1990

DECLARATION OF CONDOMINIUM

77-175711

OF

OAKRIDGE "V"

CONDOMINIUM

CENTURY VILLAGE EAST, INC., a Florida corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described in the Survey Exhibit attached hereto as Exhibit 1, which is incorporated herein by reference, does hereby state and declare that said realty, together with improvements thereon, is submitted to condominium ownership pursuant to the CONDOMINIUM ACT of the State of Florida (F.S. 718 et. seq.) and does hereby file this DECLARATION OF CONDOMINIUM.

1. PURPOSE; NAME AND ADDRESS; LEGAL DESCRIPTION; EFFECT.

1.1 PURPOSE. The purpose of this DECLARATION is to submit the lands and improvements herein described to condominium ownership and use in the manner prescribed by the Laws of the State of Florida.

1.2 NAME AND ADDRESS. The name of this CONDOMINIUM is as specified in the title of this document. The address shall be the name of the CONDOMINIUM together with: CENTURY VILLAGE, DEERFIELD BEACH, FLORIDA.

1.3 THE LAND. The real property described on Exhibit 1 is the CONDOMINIUM PROPERTY hereby submitted to condominium ownership. Such property is subject to such easements, restrictions, reservations and rights of way of record, together with those contained or provided for in this instrument and the EXHIBITS attached hereto.

1.4 EFFECT. All of the provisions of this DECLARATION OF CONDOMINIUM and all EXHIBITS attached hereto shall be binding upon all UNIT OWNERS and are enforceable equitable servitudes running with the land and existing in perpetuity until this DECLARATION is revoked and the CONDOMINIUM is terminated as provided herein. In consideration of receiving, and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through, or under such persons agree to be bound by the provisions hereof. Both the burdens imposed and the benefits granted by this instrument shall run with each UNIT as herein defined.

2. SURVEY AND DESCRIPTION OF IMPROVEMENTS; AMENDMENTS THERETO.

2.1 SURVEY. Annexed hereto and made a part hereof as EXHIBIT 1 is a survey of the land, graphic description, and plot plans of the improvements constituting the CONDOMINIUM, identifying the UNITS, COMMON ELEMENTS and LIMITED COMMON ELEMENTS, and their respective locations and approximate dimensions. Each UNIT is identified on EXHIBIT 1 by a specific number. No UNIT bears the same number as any other UNIT. The parking and storage areas are delineated thereon. The percentage of ownership of undivided interests in the COMMON ELEMENTS appurtenant to each UNIT is designated thereon.

2.2 RIGHT TO ALTER. SPONSOR reserves the right to alter the interior design, boundaries and arrangements of all UNITS as long as SPONSOR owns the UNITS so altered. Said alteration shall be accomplished by an amendment to this DECLARATION, which need only be signed by SPONSOR without the approval of any other party. SPONSOR shall unilaterally reapportion, if necessary, the shares of ownership in the COMMON ELEMENTS appurtenant to the UNITS concerned.

Prepared by:
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Record and hold for:
CENTURY VILLAGE EAST, INC.
Deerfield Beach, Fla. 33441

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Return to Lois Yandino
Closing Executive
Century Village East
Century Boulevard
Deerfield Beach, Fla. 33441

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3. DEFINITION OF TERMS. The terms used in this DECLARATION and the EXHIBITS attached hereto shall have the meanings stated in the CONDOMINIUM ACT (Sec. 718.101, Fla. Stat., and as follows, unless the context otherwise requires.

3.1 "CONDOMINIUM" means that form of ownership of CONDOMINIUM PROPERTY under which UNITS are subject to ownership by one or more owners, and there is appurtenant to each UNIT as part thereof an undivided share in the COMMON ELEMENTS. The term shall also mean the CONDOMINIUM established by this DECLARATION.

3.2 "DECLARATION", or "DECLARATION OF CONDOMINIUM" means this instrument and all EXHIBITS attached hereto as they may be amended from time to time.

3.3 "UNIT" or "CONDOMINIUM UNIT" means a part of the CONDOMINIUM PROPERTY which is to be subject to private ownership as specified in this DECLARATION.

3.4 "COMMON ELEMENTS" means the portions of the CONDOMINIUM PROPERTY not included in the UNITS.

3.5 "LIMITED COMMON ELEMENTS" means and includes those COMMON ELEMENTS which are reserved for the use of a certain UNIT or UNITS to the exclusion of other UNITS.

3.6 "ASSOCIATION" means the non-profit Florida corporation whose name and seal appears at the end of this DECLARATION which is the entity responsible for the operation of the CONDOMINIUM.

3.7 "BOARD" or "BOARD OF ADMINISTRATION" means the Board of Directors of the ASSOCIATION responsible for the administration of the ASSOCIATION.

3.8 "BY-LAWS" means the BY-LAWS of the aforescribed ASSOCIATION as they exist from time to time. (EXHIBIT 4)

3.9 "CONDOMINIUM ACT" means the Condominium Act of The State of Florida (F.S. 718, et. seq.) as the same may be amended from time to time.

3.10 "COMMON EXPENSES" means the expenses for which the UNIT OWNERS are liable to the ASSOCIATION as specified in F.S. 718.115 and all other expenses declared COMMON EXPENSES by provisions of this DECLARATION.

3.11 "LIMITED COMMON EXPENSES" means the expenses for which some but not all of the UNIT OWNERS are liable to the ASSOCIATION.

3.12 "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 the amount of COMMON EXPENSES.

3.13 "CONDOMINIUM PROPERTY" means and includes the lands hereby subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the CONDOMINIUM.

3.14 "ASSESSMENT" means a share of the funds required for the payment of COMMON EXPENSES which is assessed against the UNIT OWNERS from time to time.

3.15 "UNIT OWNER" means the owner of a CONDOMINIUM PARCEL.

3.16 "INSTITUTIONAL MORTGAGEE" means a State or Federal Bank, Savings and Loan Association, Insurance Company, Real Estate Investment Trust, Union Pension Fund, or an Agency of the United States Government or like entity being a mortgagee of a UNIT.

- 3.17 "OCCUPANT" means the person or persons other than the UNIT OWNER in actual possession of a UNIT.
- 3.18 "CONDOMINIUM DOCUMENTS" means this DECLARATION, the SURVEY EXHIBIT, LONG-TERM LEASE, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BY-LAWS OF THE ASSOCIATION, MANAGEMENT AGREEMENT and the MASTER MANAGEMENT AGREEMENT.
- 3.19 "SPONSOR" means CENTURY VILLAGE EAST, INC., a Florida corporation, its successors and assigns who have created this CONDOMINIUM.
- 3.20 "ARTICLES OF INCORPORATION", means the ARTICLES OF INCORPORATION of the ASSOCIATION, heretofore filed in the Office of the Secretary of State of the State of Florida. (Exhibit 3)
- 3.27 "LONG-TERM LEASE" or "LEASE" means and refers to that LEASE AGREEMENT attached to this DECLARATION as EXHIBIT 2. All definitions as contained in the LONG-TERM LEASE are adopted by reference as though set forth herein verbatim. "DEMISED PREMISES" means the RECREATION AREAS and LEASED FACILITIES described and demised in said LONG-TERM LEASE.
- 3.28 "LESSOR" means the LESSOR of the DEMISED PREMISES in the LONG-TERM LEASE.
- 3.29 "MASTER MANAGEMENT FIRM" means CEN-DEER COMMUNITIES, INC., a Florida corporation, its successors and assigns, which is the entity responsible for the co-ordination, operation and maintenance of the "COMMUNITY SERVICES and FACILITIES".
- 3.30 "COMMUNITY SERVICES and FACILITIES" means those areas and the improvements thereon which the SPONSOR or ASSOCIATION so designates and either conveys to the MASTER MANAGEMENT FIRM or designates the responsibility for the maintenance or operation thereof to the MASTER MANAGEMENT FIRM and those services for which each UNIT OWNER shall contract for the providing thereof with the MASTER MANAGEMENT FIRM. It is the intention of the MASTER MANAGEMENT AGREEMENT to include therein certain facilities supplied for the benefit of the residents of that certain development known as CENTURY VILLAGE, Deerfield Beach, Florida, which may include, for the purpose of illustration, but not be limited to, the providing of a security system, internal and external transportation system, maintenance of main roads, drainage and lake systems, lighting systems, swales, entrance ways and providing certain utility services within the development.
- 3.31 "MASTER ASSESSMENTS" means those sums due for the operation and maintenance of "COMMUNITY SERVICES and FACILITIES" from the UNIT OWNERS.
- 3.32 "MASTER MANAGEMENT AGREEMENT" means that certain Agreement, which will be executed by each UNIT OWNER and CEN-DEER COMMUNITIES, INC., for the operation, maintenance and management of the "COMMUNITY SERVICE and FACILITIES". (Exhibit 6)
- 3.33 "MANAGEMENT FIRM" means CEN-DEER MANAGEMENT, INC., a Florida corporation, its successors and assigns, being the entity to which the responsibility for the management of the CONDOMINIUM PROPERTY has been delegated by the ASSOCIATION.
- 3.34 "MANAGEMENT AGREEMENT" means that certain Agreement entered into by and between the ASSOCIATION and CEN-DEER MANAGEMENT, INC., which provides for the management of the CONDOMINIUM PROPERTY. (Exhibit 5)
- 3.35 "MANAGEMENT AGREEMENTS" and "MANAGEMENT FIRMS" means a collective reference to the Agreements or Firms referred to in Paragraphs 3.32 and 3.34; and 3.29 and 3.33, respectively.

3.36 CENTURY VILLAGE, Deerfield Beach, Florida, means all or part of those lands described in Exhibit A of that instrument recorded in Official Record Book 4871, Page 974, Public Records of Broward County, Florida, and any other lands owned or acquired, whether or not contiguous, by SPONSOR and designated and actually developed as CENTURY VILLAGE, Deerfield Beach, Florida.

The definitions herein contained shall prevail as the context requires whether or not the same are capitalized in their usage herein.

4. INTEREST IN COMMON ELEMENTS, OWNERSHIP AND BOUNDARIES OF UNITS, PARKING, STORAGE AREAS.

4.1 INTEREST IN COMMON ELEMENTS. Each UNIT OWNER shall own, as an appurtenance to his UNIT, an undivided interest in the COMMON ELEMENTS as assigned thereto in EXHIBIT 1. The percentage of undivided interest of each UNIT shall not be changed without the unanimous consent of all owners of all of the UNITS (except as provided for in Paragraphs 2 and 16 hereof). No owner of any UNIT shall bring an action for partition or division of his undivided interest in the COMMON ELEMENTS.

4.2 BOUNDARIES. A UNIT consists of an individual apartment lying within the following boundaries:

4.2.1 HORIZONTAL BOUNDARY:

a. UPPER AND LOWER BOUNDARIES. The upper and lower boundaries of the APARTMENT shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) UPPER BOUNDARY—The horizontal plane of the undecorated finished ceiling.

(2) LOWER BOUNDARY—The horizontal plane of the undecorated finished floor.

4.2.2 PERIMETRICAL BOUNDARIES:

a. The perimetrical boundaries of the UNIT shall be the vertical planes of the undecorated finished interior of the walls bounding the UNIT extended to intersections with each other and with the UPPER and LOWER BOUNDARIES.

(1) 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 dimension 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.

(2) Where a balcony, loggia, terrace, porch, stairway or other portion of the building or any fixture attached to the building serves only the UNIT being bounded, the perimetrical boundary shall vary with the exterior unfinished surface of any such structure extended in a vertical plane, where necessary, to the horizontal boundary.

(3) The interior partitions within a UNIT are part of said UNIT.

4.2.3 WEIGHT BEARING STRUCTURES. Each UNIT shall not include the area beneath the unfinished surface of any weight bearing structure which is otherwise within the horizontal and perimetrical boundaries.

4.2.4 MAINTENANCE EASEMENT. In addition to the space within the horizontal and perimetrical boundaries, there shall be within each UNIT, as a COMMON ELEMENT, an easement through said UNIT for the purpose of providing maintenance, repair or services to the ducts, pipes, conduits, plumbing, wiring or other facilities for the furnishing of UTILITY SERVICES serving UNITS and the COMMON ELEMENTS.

4. Any pipes, ducts, wires, conduits, electrical panels, plumbing, drains, or any utility services serving only one UNIT are appurtenant to such UNIT and are not part of the COMMON ELEMENTS.

4.2.5 AIR CONDITIONING. Notwithstanding any of the provisions of this Paragraph 4 to the contrary, the air conditioning compressors located on or near any building and the refrigerant and electrical lines running from such compressors to, and the air handler within, the individual UNITS shall be deemed owned by the UNIT OWNERS and are not a part of the COMMON ELEMENTS.

4.3 AUTOMOBILE PARKING AREAS. After the filing of this DECLARATION, there shall be assigned to each UNIT the exclusive right to use one automobile parking space. Such parking space shall be used only by the owner of such UNIT and such owner's guests and invitees, and shall constitute LIMITED COMMON ELEMENTS for the use and benefit of said UNIT. The assignment of such parking space shall be made by the SPONSOR and/or the ASSOCIATION, and the assignment thereof shall be final. Use of the parking spaces not assigned to a UNIT and reassignment or conveyance of all parking spaces shall be as provided in the BY-LAWS.

4.3.1 NO CHANGE IN COMMON EXPENSE. Upon the assignment of an exclusive parking space, the owner of such UNIT shall have the exclusive right to use the same without additional charge therefor by the ASSOCIATION.

4.3.2 EXCLUSIVE RIGHT OF PARKING APPURTENANT TO UNIT. Upon the assignment of an exclusive right of parking, the same shall be an appurtenance to said UNIT and shall pass as an appurtenance thereto.

4.3.3 UNASSIGNED PARKING. Parking spaces which have not been assigned by the SPONSOR prior to the time SPONSOR shall have sold and conveyed all UNITS in the CONDOMINIUM PROPERTY shall be a part of the COMMON ELEMENTS.

4.4 STORAGE FACILITIES. There are contained on EXHIBIT 1 certain areas designated as storage areas for the use of the CONDOMINIUM and/or certain designated UNITS.

4.4.1 USE OF STORAGE SPACE AMONG UNIT OWNERS. The storage space shall be used in common among the UNITS as designated by the ASSOCIATION from time to time. Neither the SPONSOR 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.

4.4.2 NO CHANGE IN COMMON EXPENSES. The designation by the SPONSOR or the ASSOCIATION of a storage area to be used by a particular UNIT OWNER shall be governed by the same provisions as the assignment of parking spaces as set forth in Paragraphs 4.3.1-4.3.3 hereof.

5. RESTRICTION AGAINST FURTHER SUBDIVIDING OF UNITS AND SEPARATE CONVEYANCE OF APPURTENANT COMMON ELEMENTS.

5.1 SUBDIVISION OF UNITS. No UNIT may be divided or subdivided into a smaller UNIT or UNITS other than as shown on EXHIBIT 1 hereto, nor shall any UNIT, or portion thereof, be added to or incorporated into any other UNIT (except as provided in Paragraph 2 hereof).

6. EASEMENTS.

6.1 PERPETUAL NON-EXCLUSIVE EASEMENT. The COMMON ELEMENTS are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the UNIT OWNERS in the CONDOMINIUM for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, including the providing of services for the benefit of all UNITS.

6.2 EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS. In the event that any UNIT, COMMON ELEMENT or LIMITED COMMON ELEMENT shall encroach upon any

other UNIT, COMMON ELEMENT or LIMITED COMMON ELEMENT for any reason other than the purposeful or grossly negligent act of any person, then an easement appurtenant to such shall exist for so long as such encroachment shall naturally exist.

6.3 UTILITY EASEMENTS. Utility easements are reserved, or may be granted, through the CONDOMINIUM PROPERTY as may be required for utility service (construction and maintenance) in order to adequately serve the CONDOMINIUM.

6.4 INGRESS AND EGRESS. An easement for ingress and egress is hereby created for pedestrian traffic over, through and across sidewalks, paths, walks, driveways, passageways and lanes as the same, from time to time, may exist upon the COMMON ELEMENTS; and for vehicular traffic over, through and across such portions of the COMMON ELEMENTS as, from time to time, may be paved and intended for such purposes.

6.5 USE. The use of any easement by a UNIT OWNER shall be subject to all of the PROVISIONS OF THIS DECLARATION and the LONG-TERM LEASE, if any, as the same may exist from time to time.

6.6 ACCESS. SPONSOR covenants to provide, either by way of perpetual private easements or publicly dedicated right of way, access to the CONDOMINIUM for ingress and egress to one of the major entrances and exits to CENTURY VILLAGE, Deerfield Beach, Florida. All easements so provided, whether on CONDOMINIUM PROPERTY or otherwise, shall be for the benefit of all persons residing on so much of the lands described in Exhibit A of that certain Memorandum of Agreement dated January 21, 1972 and recorded in Official Record Book 4871, Page 974, Public Records of Broward County, Florida, as are actually included in CENTURY VILLAGE, Deerfield Beach, Florida, and any additions thereto, and for all other persons designated by the SPONSOR. The SPONSOR shall have the unequivocal continuous right to use, alter, change and relocate said easements as often as it deems necessary, without the consent of the ASSOCIATION, UNIT OWNERS, and any others entitled to use the easement as this easement shall not be deemed to create a burden on the land upon which it exists at any particular time nor to run with this CONDOMINIUM. The SPONSOR shall also have the right to grant or dedicate such easements to the public, governmental authorities or MASTER MANAGEMENT FIRM without the consent of any person whomsoever. However when requested the ASSOCIATION and UNIT OWNERS shall join in the execution or confirmation of the same.

6.7 SURVEY EXHIBIT—EASEMENTS. The SPONSOR shall have the right to create, or reserve unto itself, such easements as are necessary to accomplish the purposes referred to in this paragraph. Further, SPONSOR shall have the unequivocal right without the joinder of any other party to grant such easements, (Ingress, egress and maintenance) to such parties, including the MASTER MANAGEMENT FIRM, as SPONSOR deems fit, over the traffic ways as contained in the parking areas and those portions of the lakes, lagoons, canals, and waterways as are contained on the CONDOMINIUM PROPERTY. If such easement is granted, the portion thereof that falls within the confines of the CONDOMINIUM PROPERTY is designated as shown on EXHIBIT 1 attached hereto and shall be governed by the language thereon or may be created by separate document. The responsibility for the maintenance of the easements designated on EXHIBIT 1 being granted over parking areas, lakes, lagoons, canals or waterways, if any, shall be as provided for therein, and if no such provision is made, the ASSOCIATION shall be responsible for the maintenance and care thereof. SPONSOR, or its designee, shall have the right to enter the CONDOMINIUM PROPERTY for the purpose of constructing, maintaining and repairing said easements and the equipment thereon. Should the SPONSOR grant additional easements which connect with or are intended to supplement, replace or relocate the easements designated on EXHIBIT 1, the same shall automatically be part of the easements provided therein as if originally set forth.

6.8 WATER, GARBAGE and SEWER SERVICE. In order to provide the CONDOMINIUM with adequate water, sewage and garbage disposal service MASTER MANAGEMENT FIRM shall have the exclusive right to contract for the providing of these services to the CONDOMINIUM and the UNIT OWNERS with the City of Deerfield Beach, Florida, or any other governmental agency, and the UNIT OWNERS agree to pay the charges therefor and to comply with all of the terms and conditions thereof.

6.9 ADDITIONAL EASEMENTS. SPONSOR reserves unto itself, or its designee, the unequivocal right to create additional easements over, upon, or through the CONDOMINIUM PROPERTY, at any time, for any purpose, without the joinder of the ASSOCIATION or any UNIT OWNERS whomsoever, provided, that said easements so created shall not cause a diminution of parking spaces or cause a taking of part of the actual building. However, if requested, the ASSOCIATION and UNIT OWNERS shall join in the creation thereof.

7. COMMON EXPENSE; COMMON SURPLUS.

7.1 LIABILITY AND METHOD OF SHARING. Each UNIT shall share in the COMMON SURPLUS and be liable for the COMMON EXPENSES (except those assessable to less than all UNITS) in the same percentage as the percentage representing the undivided interest of each UNIT in the COMMON ELEMENTS. The right to share in the COMMON SURPLUS does not include the right to withdraw or to require payment or distribution thereof except upon termination and dissolution of the CONDOMINIUM.

7.2 EXEMPTION OF SPONSOR. The SPONSOR shall be excused from the payment of the share of common expenses in respect of those units owned by SPONSOR and offered for sale during such period of time that SPONSOR shall have guaranteed that the assessment for common expenses of the CONDOMINIUM, imposed upon the UNIT OWNERS other than SPONSOR shall not increase over a stated dollar amount, and for which period SPONSOR shall have obligated itself to pay any amount of common expenses not produced by the assessments at the guaranteed level receivable from other UNIT OWNERS.

In the event SPONSOR does not make such guarantee he shall be excused from the payment of common expenses as provided in F.S. 718.116(8)(a) and the language thereof shall be deemed incorporated herein.

8. ADMINISTRATION OF THE CONDOMINIUM: THE ASSOCIATION, MEMBERSHIP, REPORTS TO MEMBERS AND LENDERS, VOTING.

8.1 THE ASSOCIATION. The ASSOCIATION shall administer the operation and management of the CONDOMINIUM PROPERTY and undertake and perform all acts and duties incident thereto in accordance with the provisions of this instrument and the CONDOMINIUM ACT.

8.2 MEMBERSHIP. Each UNIT OWNER shall automatically become a member of the ASSOCIATION upon his acquisition of title to any UNIT and said membership shall terminate automatically upon said UNIT OWNER being divested of title to such UNIT, regardless of the means by which such ownership may be divested. No person holding any lien, mortgage or other encumbrance upon any UNIT shall be entitled, by virtue thereof, to membership in the ASSOCIATION or to any of the rights or privileges of such membership.

8.3 POWERS OF ASSOCIATION. In the administration of the CONDOMINIUM, the ASSOCIATION shall have, and is hereby granted, the authority and power to enforce the provisions of this DECLARATION, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such Rules and Regulations governing the use of the UNITS, COMMON ELEMENTS and LIMITED COMMON ELEMENTS as the Board of the ASSOCIATION may deem to be in the best interest of the CONDOMINIUM. The ASSOCIATION shall have all of the powers and duties set forth in the CONDOMINIUM ACT.

8.4 REPORTS TO MEMBERS AND LESSOR. The ASSOCIATION or its designees shall maintain such records as required by F.S. 718.111. When this function is delegated to the MANAGEMENT FIRM, the terms of the MANAGEMENT AGREEMENT shall govern. If any member of the association is bound by the LONG-TERM LEASE, the LESSOR shall have continuous reasonable access to the records of the ASSOCIATION and written summaries of the accounting records of the ASSOCIATION shall be supplied annually to the LESSOR.

8.5 REPORTS TO LENDERS. So long as an INSTITUTIONAL MORTGAGEE of any UNIT is the owner or holder of a mortgage encumbering a UNIT in the CONDOMINIUM, the ASSOCIATION shall furnish said INSTITUTIONAL MORTGAGEE with one (1) copy of the Annual Financial Statement and Report of the ASSOCIATION pertaining to the UNIT upon which the mortgage is held, provided said INSTITUTIONAL MORTGAGEE requests same.

8.6 INSURANCE REPORTING. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit owners who may be exposed to the liability and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

8.7 VOTING. Each UNIT OWNER, including the SPONSOR, shall be entitled to one (1) vote for each UNIT owned. The vote of each UNIT OWNER shall be governed by the provisions of the BY-LAWS.

8.8 MANAGEMENT AGREEMENT. The ASSOCIATION may enter into an agreement with any person, firm or corporation for the administration, maintenance and repair of the CONDOMINIUM PROPERTY and may delegate to such contractor or manager such of the powers and duties of the ASSOCIATION as the ASSOCIATION and such person, firm or corporation shall agree. To this end, the ASSOCIATION has entered into the MANAGEMENT AGREEMENT attached hereto as EXHIBIT 5.

8.9 CONSTRUCTION OF POWERS. All references and grants of power or authority to the ASSOCIATION or Board of Directors, including the power to discharge said responsibility and to enforce the ASSOCIATION's legal rights for the purposes of this DECLARATION, shall be deemed as grants of power and authority directly to the MANAGEMENT FIRM for such period of time as the MANAGEMENT AGREEMENT exists, and only thereafter, to the ASSOCIATION. This provision shall not be construed as binding the MANAGEMENT FIRM to perform all the duties of the ASSOCIATION but only those which shall be specified in the MANAGEMENT AGREEMENT. For the purpose of this DECLARATION, all references herein to the ASSOCIATION where the rights, duties and powers are encompassed by the MANAGEMENT AGREEMENT shall be deemed to read "The MANAGEMENT FIRM for so long as the MANAGEMENT AGREEMENT shall exist, and, thereafter, the ASSOCIATION". Nothing in this instrument shall be deemed to make the MANAGEMENT FIRM liable for any expenses or costs for which the ASSOCIATION and/or UNIT OWNERS are liable.

8.10 MASTER MANAGEMENT AGREEMENT. The ASSOCIATION shall, if requested, collect for the benefit of the MASTER MANAGEMENT CORPORATION all sums due by virtue of the MASTER MANAGEMENT AGREEMENT and promptly remit the same to the MASTER MANAGEMENT CORPORATION.

9. USE AND OCCUPANCY.

9.1 RESIDENTIAL USE. Each UNIT is hereby restricted to residential use as a single family residence by the owner or owners thereof, their immediate families, guests and invitees.

9.2 OWNERSHIP BY ENTITY. In the event that other than a natural person is a UNIT OWNER, said entity shall, prior to the purchase of such UNIT, designate the person who is to be the permanent OCCUPANT of such UNIT. Such entity shall not thereafter have the right to designate other persons as the OCCUPANTS of such UNIT, whether in substitution of or in addition to the persons initially designated, except with the approval of the ASSOCIATION given pursuant to the provisions of Paragraph 12 hereof. All provisions of this instrument shall apply to such designated OCCUPANTS as though they had title to such UNIT and the entity owning such UNIT shall be bound thereby. The provisions hereof shall not be applicable to any CORPORATION formed or controlled by SPONSOR.

9.3 GENERAL USE RESTRICTION. No person shall use the CONDOMINIUM PROPERTY or any parts, thereof, in any manner contrary to the CONDOMINIUM DOCUMENTS.

9.4 ALTERATIONS AND ADDITIONS. No UNIT OWNER shall make or permit to be made any material alteration, addition or modification to his UNIT without the prior written consent of the ASSOCIATION and SPONSOR. No UNIT OWNER shall cause the balcony or terrace which is abutting, or part of, his UNIT to be enclosed or cause any improvements or changes to be made therein or on the exterior of the building, including painting or other decoration, without the written permission of the ASSOCIATION and SPONSOR. No UNIT OWNER shall cause to be made any modification or installation of electrical wiring, television antenna systems or connections whether inside or outside the UNIT or in any manner change the appearance of any portion of the CONDOMINIUM PROPERTY. No UNIT OWNER may cause any material puncture or break in the boundaries of his UNIT without the written permission of the ASSOCIATION and SPONSOR. No UNIT OWNER shall grow or plant any type of plant, shrub, flower, etc. outside his UNIT.

9.5 LAWFUL USE. No immoral, improper, offensive or unlawful use shall be made of any or all the CONDOMINIUM PROPERTY, 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 for maintenance, modification or repair of the CONDOMINIUM PROPERTY shall be the same as the responsibility for maintenance and repair of the property concerned.

9.6 PETS. No walking animals shall be kept or harbored on the CONDOMINIUM PROPERTY under any circumstances. No other animals shall be kept or harbored on the CONDOMINIUM PROPERTY without the written consent of the ASSOCIATION. Such consent, if given, may be upon such conditions as the ASSOCIATION may prescribe and such consent shall be deemed provisional and subject to revocation at any time. When notice of revocation or removal of any pet is given, said pet shall be removed within twenty-four hours of the giving of the notice.

9.7 VENDING MACHINES. Subject to the provisions of the MANAGEMENT AGREEMENT, the ASSOCIATION shall have the exclusive and perpetual right to contract for the installation and operation of coin-operated vending and laundry machines, including, but not limited to, washing machines, dryers, dry cleaning machines and machines of an allied nature and the exclusive right to offer services for off-premises dry cleaning, laundry, pressing and tailoring and other allied services within the CONDOMINIUM PROPERTY on areas designated for such services. No UNIT OWNER shall, unless authorized in writing by SPONSOR or incorporated within the unit by SPONSOR, install, operate or maintain a washing machine and/or dryer within the confines of his UNIT.

9.8 NUISANCES. No nuisance or any use or practice that is the source of unreasonable annoyance to other UNIT OWNERS or which interferes with the peaceful possession and proper use of the CONDOMINIUM PROPERTY by the UNIT OWNERS is permitted. No UNIT OWNER or OCCUPANT shall permit or suffer anything to be done or kept upon the CONDOMINIUM PROPERTY or his UNIT which will increase the rate of insurance on the CONDOMINIUM.

9.9 APPLICABILITY TO SPONSOR. Neither the UNIT OWNER nor the ASSOCIATION, nor their use of the CONDOMINIUM, shall interfere with the SPONSOR'S completion and sale of the CONDOMINIUM UNITS, whether in this CONDOMINIUM or otherwise. Anything contained herein to the contrary notwithstanding, the SPONSOR may make such use of any unsold UNIT and the COMMON ELEMENTS as may facilitate the sale or leasing of any UNIT.

9.10 CHILDREN. No person under eighteen (18) years of age shall be permitted to reside in any UNIT except that such persons under the age of 18 years may be permitted to visit and reside for reasonable periods not to exceed two (2) consecutive weeks on any one occasion and thirty (30) days in any calendar year.

9.11 RULES AND REGULATIONS. All UNIT OWNERS and other persons shall use the CONDOMINIUM PROPERTY, "COMMUNITY SERVICES and FACILITIES", and the DEMISED PREMISES in accordance with the RULES AND REGULATIONS promulgated by the entity in control thereof and the provisions of this DECLARATION and the BY-LAWS of the ASSOCIATION.

10. MAINTENANCE AND REPAIR OF THE CONDOMINIUM PROPERTY, ALTERATIONS AND IMPROVEMENTS.

10.1 MAINTENANCE BY ASSOCIATION. The ASSOCIATION, at its expense, shall be responsible for and shall maintain, repair and replace all of the COMMON ELEMENTS.

10.2 LIMITATION UPON LIABILITY OF ASSOCIATION AND MANAGEMENT FIRM. Notwithstanding the duty of the ASSOCIATION and the MANAGEMENT FIRMS to maintain and repair parts of the CONDOMINIUM PROPERTY, the ASSOCIATION and UNIT OWNERS shall fully indemnify and hold the MANAGEMENT FIRMS harmless from all loss, cost, expenses including reasonable attorneys fees for injury or damage, whether caused by any latent condition of the property to be maintained and repaired by them, natural elements, other persons, or caused by any other reason whatsoever.

10.3 MAINTENANCE BY UNIT OWNER. The UNIT OWNER shall, subject to the other provisions of this DECLARATION, maintain, repair and replace, at his expense, all portions of his UNIT including, but not limited to, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, heaters, hot water heaters, refrigerators, dish-washers and other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings, and all other portions of his UNIT. The UNIT OWNER shall maintain and repair the air conditioning compressor, refrigerant and electrical line appurtenant to his UNIT.

10.4 LIABILITY OF UNIT OWNER. Should a UNIT OWNER undertake unauthorized additions and modifications to his UNIT, or refuse to make repairs as required, or should a UNIT OWNER cause any damage to the COMMON ELEMENTS, the ASSOCIATION may make such repairs or replacements and the ASSOCIATION shall have the right to repair the same and to levy a special assessment for the cost thereof against the said UNIT OWNER. In the event a UNIT OWNER threatens to or violates the provisions hereof, the ASSOCIATION shall also have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof.

10.5 INSURANCE PROCEEDS. Whenever any maintenance, repair and replacement of any items for which the owner of a UNIT is responsible is made necessary by any loss covered by insurance maintained by the ASSOCIATION, the proceeds of the insurance received by ASSOCIATION, or 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 costs thereof that exceed the amount of the insurance proceeds.

10.6 RIGHT OF ENTRY BY ASSOCIATION, MANAGEMENT FIRM AND LESSOR. Whenever it is necessary to enter any UNIT for the purpose of inspection, including inspection to ascertain a UNIT OWNER'S compliance with the provisions of this DECLARATION or the LONG-TERM LEASE, or for performing any maintenance, alteration or repair to any portion of the COMMON ELEMENTS or UNIT, the UNIT OWNER shall permit an authorized agent of the ASSOCIATION, MANAGEMENT FIRM, or LESSOR to enter such UNIT, or to go upon the COMMON ELEMENTS, PROVIDED, that such entry shall be made only at reasonable times and with reasonable advance notice. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice or permission. The UNIT OWNERS acknowledge that the ASSOCIATION has retained a master pass key to all the UNITS in the CONDOMINIUM. Each UNIT OWNER does hereby appoint the ASSOCIATION as his agent for the purposes herein provided and agrees that the ASSOCIATION, MANAGEMENT FIRM or LESSOR shall not be liable for any alleged property damage or theft caused or occurring on account of any entry.

11. APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED OR ASSESSED AGAINST THE CONDOMINIUM PROPERTY.

11.1 RESPONSIBILITY. If any taxing authority levies or assesses any Tax or Special Assessment against the CONDOMINIUM PROPERTY as a whole, and not the individual UNITS, the same shall be paid as a COMMON EXPENSE by the ASSOCIATION and assessed to the UNIT OWNERS. In

such event, the amount due shall constitute a lien prior to all mortgages and encumbrances upon any parcel to the same extent as though such Tax or Special Assessment had been separately levied by the taxing authority upon each parcel.

All personal property taxes levied or assessed against personal property owned by ASSOCIATION shall be paid by the ASSOCIATION and shall be a COMMON EXPENSE.

12. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents who are financially and socially responsible and thus protect the value of the CONDOMINIUM PROPERTY, the transfer and mortgaging of UNITS by other than the SPONSOR shall be subject to the following provisions as long as the CONDOMINIUM and the CONDOMINIUM PROPERTY exist:

12.1 TRANSFERS SUBJECT TO APPROVAL.

a. SALE. No UNIT OWNER may dispose of a UNIT or any interest in a UNIT, by sale or otherwise, without approval of the grantee by the ASSOCIATION.

b. LEASE. No UNIT OWNER may dispose of a UNIT or any interest in a UNIT by lease without approval of the lessee by the ASSOCIATION. No lease may be made for less than a three (3) month consecutive period nor shall any transient accommodations be provided.

c. GIFT. If any person shall acquire his title or right to occupy by gift, the continuance of his ownership or occupancy of the UNIT shall be subject to the approval of the ASSOCIATION.

d. DEVISE OR INHERITANCE. If any UNIT OWNER shall acquire his title by devise or inheritance, the continuance of his ownership of the UNIT shall be subject to the approval of the ASSOCIATION.

e. OTHER TRANSFERS. If any UNIT OWNER shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of the UNIT shall be subject to the approval of the ASSOCIATION.

12.2 APPROVAL OF ASSOCIATION. The approval of the ASSOCIATION that is required for the transfer of all or part of ownership of UNITS shall be obtained in the following manner:

a. NOTICE TO ASSOCIATION.

(1) SALE. A UNIT OWNER intending to make a "bona fide" sale of his UNIT shall give to the ASSOCIATION notice of such intention, together with such information concerning the intended purchaser as the ASSOCIATION may require. Such notice, at the UNIT OWNER'S option, may include a demand by the UNIT OWNER that the ASSOCIATION furnish a purchaser for the UNIT if the proposed purchaser is not approved; if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract of sale and purchase.

(2) LEASE. A UNIT OWNER intending to make a "bona fide" lease of his entire UNIT shall give to the ASSOCIATION notice of such intention, together with the name, address, and such other information concerning the intended lessee as the ASSOCIATION may require, and a copy of the proposed lease. A demand for a substitute lessee may be made as heretofore provided.

(3) GIFT, DEVISE OR INHERITANCE, OTHER TRANSFERS. A UNIT OWNER who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the ASSOCIATION notice thereof, together with such information concerning the UNIT OWNER as the ASSOCIATION may require and a copy of the instrument evidencing the owner's title.

(4) FAILURE TO GIVE NOTICE. If the required notice to the ASSOCIATION is not given, then at any time after receiving knowledge of a transaction or event allegedly transferring

ownership or possession of a unit, the ASSOCIATION, at its election and without notice, may approve or disapprove the same. If the ASSOCIATION disapproves the transaction or ownership, the ASSOCIATION shall proceed as if it had received the required notice on the date of such disapproval.

(5) **BONA FIDE OFFER.** A "bona fide" offer as used herein shall mean an offer in writing, binding upon the offeror, disclosing the name and address of the real party in interest and containing all of the terms and conditions of such proposed lease or sale and accompanied by an earnest money deposit in current legal funds.

b. CERTIFICATE OF APPROVAL.

(1) **TRANSFER FEE.** The granting of any certificate of approval shall be based upon the condition that the transferee pay to the entity conducting the investigation a fee as specified in the BY-LAWS. The recording of the approval shall be deemed proof that the fee was paid. If not paid, it shall be treated as a delinquent common expense.

(2) **SALE OR LEASE.** If the proposed transaction is a sale or lease, then within thirty (30) days after receipt of all such notice and information concerning the proposed purchaser or lessee, (including responses to character and financial inquiries), that the ASSOCIATION may request, the ASSOCIATION must either approve or disapprove the proposed transaction. If the transaction is a sale, the approval shall be stated in a certificate executed in accordance with the BY-LAWS of the ASSOCIATION, the form of which is attached thereto as EXHIBIT A, which shall be recorded, at the expense of the party recording the deed, in the Public Records as an attachment to the instrument of conveyance. If the transaction is a lease, the approval shall be executed in accordance with the BY-LAWS of the ASSOCIATION and delivered to the lessor. The liability of the UNIT OWNER under the terms of this DECLARATION shall continue notwithstanding the fact that the UNIT may have been leased.

(3) **GIFT; DEVISE OR INHERITANCE; OTHER TRANSFERS.** If the UNIT OWNER giving notice has acquired his title by gift, devise, inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information required to be furnished concerning such owner, the ASSOCIATION must either approve or disapprove the continuance of the UNIT OWNER's ownership of the UNIT. If approved, the approval shall be stated in a certificate executed by the ASSOCIATION in accordance with the BY-LAWS of the ASSOCIATION, the form of which is attached thereto as EXHIBIT A, and which shall be recorded in the Public Records of Broward County, Florida as hereinabove provided.

(4) **APPROVAL OF CORPORATE OWNER OR PURCHASER.** If the proposed purchaser of a UNIT is a CORPORATION or other entity, the approval of the ownership by the entity will be conditioned upon requiring that all persons who shall be OCCUPANTS of the UNIT be approved by the ASSOCIATION and that the principals of the CORPORATION or entity shall guarantee the performance by the corporation of this provision of this instrument, including the LONG-TERM LEASE (if applicable), and execute either a copy thereof or a certificate to that effect.

12.3 DISAPPROVAL BY ASSOCIATION. If the ASSOCIATION shall disapprove a transfer of ownership or the leasing of a UNIT, the matter shall be disposed of in the following manner:

a. NO REQUEST FOR SUBSTITUTE. If the proposed transaction is not approved and the UNIT OWNER has made no demand for providing of a substitute purchaser or lessee, the ASSOCIATION shall deliver a certificate of disapproval executed in accordance with the BY-LAWS of the ASSOCIATION and the transaction shall not be consummated.

b. SALE OR LEASE — REQUEST FOR SUBSTITUTE. If the proposed transaction is not approved and the request for substitute has been made, the ASSOCIATION shall deliver, or mail by registered mail, to the UNIT OWNER a bona fide agreement to purchase or rent the UNIT by a purchaser or lessee approved by the ASSOCIATION who will purchase or lease and to whom the UNIT OWNER must sell or lease the UNIT upon the following terms:

(1) The price to be paid and the terms of payment shall be that stated in the disapproved offer to sell or rent.

(2) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase. The lease shall take effect as of the date of the proposed lease.

(3) If the ASSOCIATION shall fail to provide a purchaser or lessee upon the demand of the UNIT OWNER in the manner provided, or if a purchaser or lessee furnished by the ASSOCIATION shall default in his agreement to purchase or lease then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved as elsewhere provided.

c. GIFTS; DEVISE OR INHERITANCE; OTHER TRANSFERS. If the UNIT OWNER has acquired his title by gift, devise or inheritance, or in any other manner, and the continuance is disapproved, the ASSOCIATION shall deliver or mail by registered mail to the UNIT OWNER an agreement to purchase the UNIT by a purchaser approved by the ASSOCIATION who will purchase and to whom the UNIT OWNER must sell the UNIT upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the Seller and Purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement, the price shall be determined by an independent appraiser appointed by the Chairman of the local Board of Realtors. Upon determination of the price, the owner and purchaser shall execute a bona fide contract of purchase and sale of the UNIT.

(2) The purchase price shall be paid in cash.

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

(4) The contract shall be the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Broward County, Florida.

(5) If the ASSOCIATION shall fail to provide a purchaser as required herein, or if a purchaser furnished by the ASSOCIATION shall default in his agreement to purchase, the provisions of paragraph 12.3b(3) shall apply.

12.4 MORTGAGE. No UNIT OWNER may mortgage his UNIT, or any interest therein, without the approval of the ASSOCIATION and LESSOR (if said unit is subject to the LONG-TERM LEASE), except to an INSTITUTIONAL MORTGAGEE, SPONSOR, or to a vendor to secure a portion or all of the purchase price, provided, however, that in either of such events, the ASSOCIATION and LESSOR (if applicable) shall have the prior right of approval over the form thereof. In the event of failure to grant said approval because of a conflict with the terms of this instrument, said mortgage may not be granted until the terms thereof are acceptable to ASSOCIATION and LESSOR (if applicable).

12.5 EXCEPTIONS; PROVISIO. The foregoing provisions of this Section entitled "MAINTENANCE OF COMMUNITY INTERESTS" shall not apply to a transfer to or purchase by an INSTITUTIONAL MORTGAGEE that acquires its title as the result of a deed from the Mortgagor in lieu of foreclosure or through foreclosure proceedings.

a. PROVISIO. Should an INSTITUTIONAL MORTGAGEE acquire title to an apartment as hereinabove provided, such INSTITUTIONAL MORTGAGEE shall immediately thereafter notify the ASSOCIATION of such fact. Any purchaser from an INSTITUTIONAL MORTGAGEE shall be subject to all of the provisions of this instrument, including the approval provisions hereof.

b. PROVISIO. Should any purchaser acquire title to a UNIT at a duly advertised public sale with open bidding as provided by law, then such person shall immediately thereafter notify the ASSOCIATION of such fact and shall be governed by Paragraph 12.3c, and all of the provisions of this instrument.

12.6 CONDOMINIUM DOCUMENTS. It shall be the responsibility of the transferor of a CONDOMINIUM UNIT to transfer to transferee all the CONDOMINIUM DOCUMENTS originally provided to said transferor. Notwithstanding this Paragraph 12.6, the transferee shall be bound by the terms of this instrument even though the transferor has failed to comply herewith.

12.7 UNAUTHORIZED TRANSACTIONS. Any sale, mortgage or lease not authorized pursuant to the provisions of this DECLARATION shall be void unless subsequently approved by the ASSOCIATION and, if applicable, the LESSOR.

12.8 PROVISIO. No certificate of approval shall be issued by the ASSOCIATION, as provided in this Paragraph 12 and the BY-LAWS, until all sums due by the UNIT OWNER pursuant to this DECLARATION, the LONG-TERM LEASE (if applicable), MANAGEMENT AGREEMENT and the MASTER MANAGEMENT AGREEMENT are current and paid.

12.9 INAPPLICABILITY TO LESSOR, SPONSOR or MANAGEMENT FIRMS. None of the provisions of this Paragraph 12 shall apply to any UNIT owned, initially or reacquired, by the LESSOR, SPONSOR, MANAGEMENT FIRMS, or any corporation that is a parent, affiliate or subsidiary of the LESSOR, SPONSOR, or MANAGEMENT FIRMS and said firms may sell or lease any such units as it deems fit.

12.10 INTER-FAMILY TRANSFERS. None of the provisions of this Paragraph 12 shall apply to a transfer between joint or co-tenants, or among spouses, or immediate families where the grantee is not to take immediate possession (i.e. Life-estate deed, joint tenancy with children, etc.). However, they shall govern at the time that any previously unapproved party takes possession.

12.11 IMMUNITY FROM LIABILITY FOR DISAPPROVAL. The ASSOCIATION, its agents or employees, shall not be liable to any person whomsoever for the approving or disapproving of any person pursuant to this Paragraph 12, or for the method or manner of conducting the investigation. The ASSOCIATION, its agents or employees shall never be required to specify any reason for disapproval.

13. INSURANCE PROVISIONS. The insurance which shall be purchased and maintained for the benefit of the CONDOMINIUM shall be governed by the following provisions:

13.1 PURCHASE OF INSURANCE. All insurance purchased pursuant to this Paragraph 13 shall be purchased by the ASSOCIATION for the benefit of the ASSOCIATION, the UNIT OWNERS and their respective mortgagees, as their interest may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements to any or all of the holders of institutional first mortgages. The policies shall provide that the insurer waives its rights of subrogation as to any claims against UNIT OWNERS and the ASSOCIATION, their respective servants, agents and guests. Each UNIT OWNER and the ASSOCIATION hereby agree to waive any claim against each other and against other UNIT OWNERS for any loss or damage for which insurance hereunder is carried where the insurer has waived its rights of subrogation as aforesaid. Said policies and endorsements shall be deposited with the INSURANCE TRUSTEE (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms and conditions hereof.

13.2 COST AND PAYMENT OF PREMIUMS. The cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual UNIT OWNERS, is declared to be a COMMON EXPENSE, as are any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof.

13.3 UNIT OWNERS' RESPONSIBILITY. Each UNIT OWNER may obtain insurance, at his own expense, affording coverage upon his own property and for his own liability and living expenses as he deems advisable. All such insurance shall contain the same waiver of subrogation that is referred to herein and shall waive any right to contribution.

13.4 COVERAGE. The following coverage shall be obtained by the ASSOCIATION:

a. The building and all other insurable improvements upon the land, including all of the UNITS, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, and all personal property owned by the ASSOCIATION shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavations and foundations) as determined annually by the insurance company providing the coverage. Said coverage shall afford protection against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and all other such risks as, from time to time, may be covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm, war damage and war risk insurance, if available.

b. Comprehensive general public liability and property damage insurance in such an amount and in such form as shall be required by the ASSOCIATION in limits of not less than \$300,000 for bodily injury or death to any person; not less than \$500,000 for bodily injury or death resulting from any one accident or occurrence, and not less than \$50,000 for property damage. Said coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage. All liability insurance shall contain cross liability endorsements to cover liabilities of the UNIT OWNERS as a group to an individual UNIT OWNER, and one UNIT OWNER to another.

c. Workmen's compensation policies shall be obtained to meet the requirements of law.

d. Such other insurance as the Board of the ASSOCIATION may determine to be necessary from time to time.

13.5 INSURANCE TRUSTEE. All insurance policies purchased in accordance with Paragraph 13.4a shall provide that all proceeds payable to the ASSOCIATION as a result of any insured loss, except those specifically herein excluded, shall be paid to any national bank doing business in Broward County and having trust powers. Such bank shall be designated as TRUSTEE, from time to time, by the ASSOCIATION (said Trustee, acting as such, is herein referred to as the "INSURANCE TRUSTEE") and which appointment is subject only to the approval of the INSTITUTIONAL MORTGAGEE holding the greatest dollar amount of mortgages against UNITS in the CONDOMINIUM. The INSURANCE TRUSTEE shall not be liable for payment of premiums, the renewal of the policies, the sufficiency or content of the policies, or for failure to collect any insurance proceeds. The sole duty of the INSURANCE TRUSTEE shall be to receive said proceeds, as paid, and to hold the same in trust for the benefit of the ASSOCIATION, the UNIT OWNERS and their respective mortgagees, as follows:

a. Proceeds received on account of damage to COMMON ELEMENTS shall be held in the same proportion as the share in the COMMON ELEMENTS which is appurtenant to each of the UNITS.

b. Proceeds on account of damage to the UNITS shall be held in the following manner in undivided shares:

(1) PARTIAL DESTRUCTION WHEN THE BUILDING IS TO BE RESTORED. For the benefit of the UNIT OWNERS of the damaged UNITS in proportion to the cost of restoring the same suffered by each damaged UNIT. Upon the request of the INSURANCE TRUSTEE, the ASSOCIATION shall certify to the INSURANCE TRUSTEE the appropriate proportions, each UNIT OWNER shall be bound thereby and the INSURANCE TRUSTEE may rely upon said certification.

(2) TOTAL DESTRUCTION WHEN THE BUILDING IS DESTROYED OR WHEN THE BUILDING IS NOT TO BE RESTORED. For all UNIT OWNERS of that building the share of each being in the same proportion as the UNIT OWNER's undivided share in the COMMON ELEMENTS which is appurtenant to his UNIT. In the event a mortgagee endorsement has been issued hereunder, the share of the UNIT OWNER shall be held in trust for the mortgagee and the UNIT OWNER as their interest may appear.

13.6 DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the INSURANCE TRUSTEE shall be distributed to, or for the benefit of, the UNIT OWNERS (after first paying or making provision for payment of the expenses, including a reasonable fee for services rendered, of the INSURANCE TRUSTEE) in the following manner:

a. If the damage for which the proceeds were paid is to be reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying said costs shall be distributed to the ASSOCIATION.

b. If it is determined that the damage for which the proceeds are paid shall not be reconstructed, the proceeds shall be distributed to the UNIT OWNERS and their mortgagees as their interest may appear.

c. In making distribution to UNIT OWNERS and their mortgagees, the INSURANCE TRUSTEE may rely upon a certificate provided by the ASSOCIATION as to the names of the UNIT OWNERS and mortgagees and their respective shares of the distribution. Upon request of the INSURANCE TRUSTEE the ASSOCIATION shall forthwith deliver said certificate.

13.7 ASSOCIATION AS AGENT. The ASSOCIATION is irrevocably appointed agent for each UNIT OWNER, for each owner of a mortgage upon a UNIT and for each owner of any other interest in the CONDOMINIUM PROPERTY to adjust all claims arising under insurance policies purchased by the ASSOCIATION and to execute and deliver releases upon the payment of claims.

13.8 DETERMINATION TO RECONSTRUCT. If any part of the CONDOMINIUM PROPERTY shall be damaged by casualty the determination as to whether or not it shall be reconstructed shall be made in the following manner:

a. **COMMON ELEMENT.** If the damage is to a COMMON ELEMENT the damaged property shall be reconstructed unless it is determined in the manner elsewhere provided that the CONDOMINIUM shall be terminated.

b. **CONDOMINIUM PROPERTY.**

(1) **LESSER DAMAGE.** If the damage is to the CONDOMINIUM PROPERTY and if UNITS to which more than 30% of the COMMON ELEMENTS are appurtenant are found by the Board of Directors of the ASSOCIATION to be tenatable the damaged property shall be reconstructed, unless within 60 days after the casualty the UNIT OWNERS owning 75% or more of the COMMON ELEMENTS agree in writing not to reconstruct, in which event, the CONDOMINIUM shall be terminated. Notwithstanding the foregoing, if such damage may be reconstructed for \$200,000 or less, the damage will be reconstructed.

(2) **MAJOR DAMAGE.** If the damaged improvement is the CONDOMINIUM PROPERTY, and if UNITS to which more than 70% of the COMMON ELEMENTS are appurtenant are found by the Board of Directors to be untenatable then the damaged property will not be reconstructed and the CONDOMINIUM will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of 75% of the COMMON ELEMENTS agree in writing to such reconstruction, provided, however, that the \$200,000 limit, as aforesaid, shall apply, notwithstanding the fact that the required number of UNITS are untenatable.

c. **CERTIFICATE.** The INSURANCE TRUSTEE may rely upon a certificate of the ASSOCIATION executed by its President or Vice President and Secretary or Assistant Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

13.9 RESPONSIBILITY. If the damage is only to those parts of a UNIT for which the responsibility of maintenance and repair is that of the UNIT OWNER then the UNIT OWNER shall be responsible for reconstruction after casualty. In all other instances, the responsibility of reconstruction after casualty shall be that of the ASSOCIATION.

13.10 NATURE OF RECONSTRUCTION. Any reconstruction included hereunder shall be substantially in accordance with the plans and specifications of the original building, or as the building was last constructed, subject to modification to conform with the then current governmental restrictions and codes.

13.11 ESTIMATES. In all instances hereunder, immediately after a casualty causing damage to the property for which the ASSOCIATION has the responsibility of maintenance and repair, the ASSOCIATION shall obtain a reliable, detailed estimate of the cost to place the damaged property in a condition as good as that before the casualty. Such cost may include professional fees and premiums for such bonds as the BOARD may desire, or those required by any INSTITUTIONAL MORTGAGEE involved.

13.12 ASSESSMENTS. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction by the ASSOCIATION, or if, at any time during reconstruction or upon completion of reconstruction, the funds for the payment of the costs of reconstruction are insufficient, assessments shall be made against all UNIT OWNERS in sufficient amounts to provide funds for the payment of such costs. Such assessments against UNIT OWNERS for damage to UNITS shall be in proportion to the cost of reconstruction of their respective UNITS. Such assessments on account of damage to COMMON ELEMENTS shall be in proportion to the OWNER's shares in the COMMON ELEMENTS.

13.13 DISPOSITION OF PROCEEDS. The proceeds of insurance and any special assessments, if any, collected on account of a casualty and deposited with the INSURANCE TRUSTEE by the ASSOCIATION shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction in the following manner:

a. That portion of insurance proceeds representing damage for which the responsibility of reconstruction lies with the UNIT OWNER: to such contractors, suppliers, and personnel for work done, materials supplied or services required for such reconstruction. Payments shall be in such amounts and at such times as the UNIT OWNERS may direct, or if there is a mortgagee endorsement, to such payee as the UNIT OWNER and the mortgagee direct. Nothing contained herein shall be construed to limit or modify the responsibility of the UNIT OWNER to make such reconstruction.

b. If the amount of the estimated cost of reconstruction is less than \$25,000.00, and is the responsibility of the ASSOCIATION: The construction fund shall be disbursed directly to the ASSOCIATION in payment of such costs and upon the ASSOCIATION'S order, provided, however, that upon the request of a mortgagee which is a beneficiary of the insurance policy, the construction fund shall be disbursed as the ASSOCIATION and such mortgagee may properly direct.

c. If the amount of the estimated cost of reconstruction is more than \$25,000.00, and is the responsibility of the ASSOCIATION, then the reconstruction funds shall be applied by the INSURANCE TRUSTEE to the payment of such costs and shall be paid for the account of the ASSOCIATION, from time to time, as the work progresses. Said Trustee shall make payments upon the written request of the ASSOCIATION accompanied by an appropriate certificate signed by both an officer of the ASSOCIATION and by the architect or engineer in charge of the work, setting forth:

(1) That the sum then requested either has been paid by the ASSOCIATION or is justly due and certifying that the sum requested does not exceed the value of the services and materials described in the certificate.

(2) That except for the amounts stated in said certificate to be due as aforesaid, there is no outstanding indebtedness known which may become the basis of vendor's, mechanic's or materialman's liens.

(3) That the cost, as estimated, of work remaining to be done subsequent to the date of said certificate, does not exceed the amount of funds remaining in the hands of the INSURANCE TRUSTEE after the payment of the sum so requested.

d. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction shall be from insurance proceeds and shall first be applied to reconstruction of the COMMON ELEMENTS and then to the UNITS. If there is a balance in a construction fund after the payment of all costs of reconstruction, said balance shall be distributed to the ASSOCIATION.

e. Payment for any reconstruction made under Subparagraphs (b) and (c) of this paragraph shall be made by the INSURANCE TRUSTEE and the UNIT OWNER, or the ASSOCIATION, only upon presentation of proof of payment of bills for materials in place, and upon supplying or furnishing labor, services and materials or work covered and included in such payments for which failure to pay might result in a lien on the COMMON ELEMENTS.

13.14 EFFECT OF MORTGAGEE ENDORSEMENTS CONCERNING INSURANCE PROCEEDS.

In the event a mortgagee endorsement has been issued to any UNIT, the share of the UNIT OWNER shall be held in trust for the mortgagee as heretofore provided; provided, however, that no mortgagee shall have the right to determine or participate in the determination as to whether or not the damaged property shall be reconstructed, and no mortgagee shall have the right to apply, or have applied to, the reduction of its mortgage debt any insurance proceeds except distributions of such proceeds made to the UNIT OWNER and mortgagee where the responsibility for reconstruction is that of the UNIT OWNER. All mortgagees agree to waive the rights to said proceeds if the same are used pursuant to the provisions of this DECLARATION to pay for the restoration of such damage. The provisions hereof shall not affect the rights of the mortgagee, if any, to require any surplus proceeds to be distributed to it, over and above the amounts actually used for such restoration. All covenants contained herein for the benefit of any mortgagee may be enforced by such mortgagee. Nothing contained herein, however, shall be construed as relieving the UNIT OWNER from his duty to reconstruct damage to his UNIT as heretofore provided.

13.15 AUTHORITY OF ASSOCIATION. In all instances herein, except when a vote of the membership of the ASSOCIATION is specifically required, all decisions, duties and obligations of the ASSOCIATION hereunder may be made by the BOARD. The ASSOCIATION and its members shall jointly and severally be bound thereby.

14. ASSESSMENTS; LIABILITY, LIEN AND ENFORCEMENT.

14.1 GENERAL AUTHORITY. The ASSOCIATION, through its Board, shall have the power to make, levy and collect regular and special assessments for COMMON EXPENSES and such other assessments as are provided for by the CONDOMINIUM ACT, MANAGEMENT AGREEMENT, and the provisions of this DECLARATION and all other expenses declared by the Directors of the ASSOCIATION to be COMMON EXPENSES from time to time. The expenses provided by the LONG-TERM LEASE and MASTER MANAGEMENT AGREEMENT are not common expenses, however the ASSOCIATION shall, wherever possible, assist the LESSOR and MASTER MANAGEMENT FIRM in the collection of sums due to each of them by the UNIT OWNERS.

14.2 UNIT OWNER'S GENERAL LIABILITY. All assessments levied against UNIT OWNERS and UNITS shall be on a uniform basis in the same proportion as the percentages of the undivided shares in the ownership of the COMMON ELEMENTS unless specifically otherwise provided for herein, without increase or diminution for the existence, or lack of existence, of any exclusive right to use a part of the LIMITED COMMON ELEMENTS. Should the ASSOCIATION be the owner of any UNIT(s), the assessment, which would otherwise be due and payable to the ASSOCIATION or others by the owner of such UNIT(s), shall be a COMMON EXPENSE as the same relates to the collection of such sums from the UNIT OWNERS to pay the ASSOCIATION's obligations. Sponsor's liability shall be as heretofore specified.

14.3 PAYMENT. The assessments of the ASSOCIATION levied against the UNIT OWNER and his UNIT shall be payable in such installments, and at such times, as may be determined by the Board of Directors of the ASSOCIATION.

14.4 EMERGENCIES. If assessments levied are, or may prove to be insufficient to pay the costs of operation and management of the CONDOMINIUM, or in the event of emergencies, the Board of Directors shall have the authority to levy such additional assessment or assessments as it shall deem necessary.

a. RESERVE FUND. The Board of Directors of ASSOCIATION in assessing for COMMON EXPENSES may include therein a sum to be collected and maintained as a reserve fund for replacement of COMMON ELEMENTS for the purpose of enabling ASSOCIATION to replace structural elements and mechanical equipment constituting a part of the COMMON ELEMENTS, as well as the replacement of personal property which may be a portion of the COMMON ELEMENTS.

b. OPERATING RESERVE FUND. The Board of Directors of ASSOCIATION in assessing for COMMON EXPENSES may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of special stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by UNIT OWNERS or as a result of emergencies.

14.5 SEPARATE PROPERTY. All monies collected by the ASSOCIATION shall, unless the same is collected for the benefit of others, be the separate property of the ASSOCIATION. Such monies may be applied by the ASSOCIATION to the payment of any expense of operating and managing the CONDOMINIUM PROPERTY, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this DECLARATION. All monies received from assessments may be commingled with other monies held by the ASSOCIATION. All assessments received by the ASSOCIATION shall be held for the benefit of the UNIT OWNERS. No UNIT OWNER shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his UNIT. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a UNIT OWNER. When the owner of a UNIT shall cease to be a member of the ASSOCIATION by the divestment of his ownership of such UNIT by whatever means the ASSOCIATION shall not be required to account to such owner for any share of the funds or assets of the ASSOCIATION.

14.6 DEFAULT. The payment of any assessment or installment thereof due to the ASSOCIATION shall be in default if such payment is not paid to the ASSOCIATION when due. If in default for in excess of ten (10) days, the delinquent assessment, or delinquent installments thereof and all advances permitted by Paragraph 14.8 hereof, shall bear interest at the rate equal to the maximum rate then allowed to be charged to individuals in the State of Florida. In addition, a late charge of \$25.00 shall be then due and payable. In the event that any UNIT OWNER is in default in payment of any assessments or installments thereof, owed to the ASSOCIATION, said UNIT OWNER shall be liable for all costs of collecting the same, including reasonable attorneys' fees and court costs.

14.7 NO WAIVER. No UNIT OWNER may exempt himself from liability for any assessment levied by waiver of the use or enjoyment of any of the COMMON ELEMENTS or by abandonment of the UNIT for which the assessments are made or in any other manner.

14.8 LIEN. The ASSOCIATION is hereby granted a lien upon each CONDOMINIUM PARCEL, together with a lien on all tangible personal property located within said UNIT (except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record), which lien shall secure the payment of all monies from each UNIT OWNER for which he is liable to the ASSOCIATION, including all assessments, interest and expenses provided for in this DECLARATION and reasonable attorneys' fees incurred as an incident to the enforcement of said lien. The lien granted to ASSOCIATION may be foreclosed as provided in the CONDOMINIUM ACT (F.S. 718, et. seq.). The lien granted to the ASSOCIATION shall further secure such advances for taxes and payments on accounts of INSTITUTIONAL MORTGAGES, liens or encumbrances which may be required to be advanced by the ASSOCIATION in order to preserve and protect its lien. The lien shall be effective, have priority, and be collected as provided by the CONDOMINIUM ACT, unless, by the provisions

of this DECLARATION, such liens would have a greater priority or dignity, in which event, the lien rights in favor of the ASSOCIATION having the highest priority and dignity shall be the lien of the ASSOCIATION.

14.9 PROVISIO. In the event that any person or INSTITUTIONAL MORTGAGEE shall acquire title to any parcel by virtue of either foreclosure of a first mortgage, or a deed in lieu thereof, such acquirer of title; his successors and assigns, liability for the share of the COMMON EXPENSES or assessments by the ASSOCIATION or others pertaining to such CONDOMINIUM PARCEL, shall be governed by the provision of F.S. 718.116. Nothing herein contained shall be construed as releasing the party liable for such delinquent assessments from the payment thereof or the enforcement of collection of such payment by means other than foreclosure. Thereafter, except as provided otherwise in the LONG-TERM LEASE, all UNIT OWNERS of any nature, including, without limitation a purchaser at a judicial sale or INSTITUTIONAL MORTGAGEE, shall be liable for all assessments, both for COMMON EXPENSES or otherwise, coming due while he is the UNIT OWNER.

14.10 CERTIFICATE OF STATUS OF ASSESSMENTS. Any Unit owner, mortgagee or lienor may require the appropriate certificate as set forth in F.S. 718.116(7).

14.11 NO OCCUPANCY UNTIL ASSESSMENTS PAID. In any voluntary conveyance of a parcel, the Grantee shall be jointly and severally liable with the Grantor for all unpaid assessments, of any nature, including unpaid rent (if any) under the LONG-TERM LEASE and payments due under the MANAGEMENT AGREEMENTS, against the Grantor made prior to the time of such voluntary conveyance. Any person who acquires an interest in a UNIT, except through foreclosure of a first mortgage, including without limitation, persons acquiring title by operation of law, shall not be entitled to occupancy of such parcel until such time as all unpaid assessments, including rent due under the LONG-TERM LEASE (if any), payments due under the MANAGEMENT AGREEMENTS and all court costs and attorneys' fees, if any, incurred by the ASSOCIATION or LESSOR and due and owing by the former UNIT OWNER, have been paid in full.

14.12 NO ELECTION OF REMEDIES. The institution of a suit at law for collection of any delinquent assessment may be maintained without waiving the lien securing the same. Proceeding by foreclosure to attempt to effect such collection shall not be deemed an election precluding the institution of suit at law for collection of the same. All UNIT OWNERS do hereby waive pleading the theory of "elections of remedies" in any such proceedings.

14.13 LIENS — MECHANICS. The creation and enforcement of mechanic's, and other, liens against the UNITS and CONDOMINIUM PROPERTY, except those created by this DECLARATION, shall be governed by the provisions of (F.S. 718.121 — LIENS) the CONDOMINIUM ACT.

15. TERMINATION. The CONDOMINIUM may be terminated in the following manner:

15.1 DESTRUCTION. If it is determined in the manner provided in Paragraph 13 that the CONDOMINIUM PROPERTY shall not be reconstructed, the CONDOMINIUM will be terminated, in which event the consent of the LESSOR shall not be required.

15.2 AGREEMENT. As provided in Section 718.117 of the CONDOMINIUM ACT, the CONDOMINIUM may be terminated at any time by the approval in writing of all UNIT OWNERS and all record owners of mortgages on UNITS. The consent of the LESSOR shall also be required if any unit in the CONDOMINIUM are bound by the LONG-TERM LEASE.

If the proposed termination is submitted to a meeting of the ASSOCIATION, and if the approval of the owners of not less than 75% of the COMMON ELEMENTS, their INSTITUTIONAL MORTGAGEES and the LESSOR, if applicable, is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving UNIT OWNERS (through the ASSOCIATION), shall have an option to buy all of the UNITS of the disapproving UNIT OWNERS for the period of one hundred twenty (120) days from the date of such meeting. The vote of those UNIT OWNERS approving the termination shall be irrevocable until the expiration of the option. Any UNIT OWNER voting against

termination, or not voting, may, within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the ASSOCIATION. The option shall be upon the following terms:

a. **EXERCISE OF OPTION.** The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the ASSOCIATION, to each of the OWNERS of the UNITS. The agreement shall be subject to the purchase of all UNITS owned by OWNERS not approving the termination.

b. **PRICE.** The sale price for each UNIT shall be the fair market value as determined between the seller and the ASSOCIATION within thirty (30) days from the delivery of said agreement. In the absence of agreement on the price of any UNIT, the price shall be determined by an appraiser appointed by the Chairman of the local Board of Realtors. A judgment of specific performance of the sale, at the price determined by the appraiser, may be entered in any court of competent jurisdiction.

c. **PAYMENT.** The purchase price shall be paid in cash.

d. **FORM.** The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Broward County, Florida.

e. **CLOSING.** The sale of all UNITS shall be closed simultaneously and within thirty (30) days following the determination of the sale price of the last UNIT to be purchased.

15.3 **CERTIFICATE.** The termination of the CONDOMINIUM in either of the foregoing manners shall be evidenced by a certificate of the ASSOCIATION executed by its President and Secretary certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records.

15.4 **SHARES OF OWNERS AFTER TERMINATION.** After termination of the CONDOMINIUM the UNIT OWNERS shall own the CONDOMINIUM PROPERTY and all assets of the ASSOCIATION as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the COMMON ELEMENTS appurtenant to the UNITS prior to termination so that the sum total of the ownership shall equal one hundred (100%) per cent. Any such termination shall in no way affect the rights and obligations of the UNIT OWNERS or the LESSOR under the LONG-TERM LEASE (if any) nor shall the same affect the rights and obligations of the UNIT OWNERS or the MASTER MANAGEMENT FIRM under the MASTER MANAGEMENT AGREEMENT.

15.5 **EXCLUSIVE RIGHTS EXTINGUISHED BY TERMINATION.** All exclusive rights of use of LIMITED COMMON ELEMENTS shall be extinguished by virtue of the termination of the CONDOMINIUM.

15.6 **AMENDMENT.** This Paragraph 15 concerning termination cannot be amended without written consent of all UNIT OWNERS, all record owners of mortgages upon the UNITS, if any UNITS are subject to the Long Term Lease, the LESSOR, and the SPONSOR.

15.7 **EQUITABLE RIGHTS.** UNIT OWNERS shall have such rights as provided in F.S. 718.118.

16. **AMENDMENTS.** Except as herein or elsewhere provided, this DECLARATION may be amended in the following manner:

16.1 **NOTICE.** Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

16.2 **PROPOSAL OF AMENDMENT.** An amendment may be proposed by either the unanimous vote of the Board of Directors of the ASSOCIATION, or by 75% of the members of the ASSOCIATION. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary within 10 days after the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

- a. Not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the ASSOCIATION; or,
- b. Not less than 90% of the votes of the entire membership of the ASSOCIATION; or,
- c. Until the first election of directors by the membership as provided for in ARTICLE VIII of the CHARTER, only by all of the directors.

16.3 PROVISIO. Except as otherwise provided in this document:

- a. No amendment shall alter a UNIT OWNER's percentage in the COMMON ELEMENTS, alter his proportionate share in the COMMON EXPENSE or COMMON SURPLUS, change a UNIT OWNER's voting rights, or alter the basis for apportionment of assessment which may be levied by the ASSOCIATION against a UNIT OWNER without the written consent of the UNIT OWNER.
- b. No amendment shall be passed which shall impair or prejudice the rights and priorities of any INSTITUTIONAL MORTGAGEE without the written consent of the INSTITUTIONAL MORTGAGEE affected.
- c. Until the last UNIT in CENTURY VILLAGE, Deerfield Beach, Florida, is delivered, no amendment to this DECLARATION shall be made or shall be effective without the written approval of the SPONSOR.
- d. If any UNITS in the Association are subject to the Long Term Lease, no amendment which shall impair or prejudice the rights and priorities of the LESSOR to this DECLARATION shall be made without the prior written approval of the LESSOR.
- e. Prior to the recordation in the Public Records of a deed from the SPONSOR, the SPONSOR, without the joinder of any other person, may amend any of the provisions of this DECLARATION by filing an amendment in the Public Records.
- f. The provisions of this Paragraph 16 shall not be applicable to any amendment of the LONG-TERM LEASE, which may be amended only in accordance with the terms thereof.

16.4 AMENDMENTS TO CORRECT ERRORS AND OMISSIONS. The association through its Board shall have, pursuant to § 718.304 F.S. the right to effectuate an amendment for the purpose of curing defects, errors and omissions subject to the provisions of paragraphs 16.3 b, c and d above.

16.5 EXECUTION AND RECORDING. Except as otherwise provided in this DECLARATION, a copy of each amendment shall be attached to a certificate, executed by the officers of the ASSOCIATION, certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records.

- 17. LONG-TERM LEASE.

17.1 LEASE AGREEMENT. The ASSOCIATION, as Lessee for the purposes expressed in this Declaration and said LONG-TERM LEASE, has entered into a LONG-TERM LEASE AGREEMENT, of a non-exclusive, undivided, leasehold interest in and to the DEMISED PREMISES described therein, a copy of said LEASE being attached herein as EXHIBIT 2 and made a part hereof just as though said LEASE was fully set forth herein. The ASSOCIATION has acquired the foregoing leasehold interest pursuant to Florida Statute 718.114, for the benefit of those UNIT OWNERS electing at the time of the purchase of a Unit to be bound and governed by the Long Term Lease which election once made, shall run with said unit during the full term of Long-Term Lease. All monies due and to become due under the provisions of said LEASE are and shall be the direct financial obligation of the Unit Owner-Individual Lessee to the Lessor. In no event shall said Unit Owner-Individual Lessee be responsible for any monies except as provided elsewhere in this Declaration on account of said Long Term Lease to the Association and the Association does not have any financial obligation under the Long Term Lease

to the Lessor. The sums due thereunder are not common or Limited Common Expenses but a direct obligation from the Unit Owner—Individual Lessees to the Lessor.

17.2 LIEN OF LESSOR. Each UNIT OWNER, his heirs, successors, and assigns, who has elected to be subject to the Long Term Lease, shall make payment of his share of the monies due, pursuant to, and in the amount specified in said LONG-TERM LEASE directly to the LESSOR. To secure the faithful performance of the UNIT OWNER's obligation to pay his obligations under the LONG-TERM LEASE and to secure the UNIT OWNER's obligations thereunder as INDIVIDUAL LESSEE, each UNIT OWNER hereby grants unto the LESSOR and, where applicable, the LESSOR as owner of said units at the time of filing this Declaration reserves and confirms unto itself, a lien on each CONDOMINIUM UNIT in the CONDOMINIUM bound by said lease and all tangible personal property located in each of said CONDOMINIUM UNITS in this CONDOMINIUM, to the extent and as provided in said LONG-TERM LEASE and this Declaration. The LESSEE ASSOCIATION hereby covenants and warrants unto the LESSOR that prior to admitting each INITIAL PURCHASER, who has elected to be bound by the LONG-TERM LEASE, i.e., each first purchaser from the SPONSOR, into the ASSOCIATION, it will cause said Individual, joined by his or her spouse, to execute a Joinder of Home Owners Association Agreement and a copy of the LONG-TERM LEASE and memorandum thereof whereby said INITIAL PURCHASER impresses and reconfirms the lien upon his CONDOMINIUM PARCEL and all tangible personal property located in his CONDOMINIUM UNIT in favor of the LESSOR to the extent and as provided in this DECLARATION and said LONG-TERM LEASE. Said LEASE, or a memorandum thereof, executed solely by said INITIAL PURCHASER, joined by his or her spouse, and duly witnessed, notarized and acknowledged, shall be attached to the deed of conveyance from the SPONSOR to said UNIT OWNER and both instruments shall be recorded in the Public Records of Broward County, Florida. The execution of said Lease and memorandum thereof by the INITIAL PURCHASER and spouse shall confirm the aforesaid lien in favor of the LESSOR, and shall be deemed tantamount to the execution of the LEASE attached hereto as EXHIBIT 2 so that said EXHIBIT 2 will be deemed to have been executed by the LESSOR, LESSEE ASSOCIATION and each UNIT OWNER subject to the same as INDIVIDUAL LESSEE. In the event said INITIAL PURCHASER and spouse fail to execute a copy of said LEASE in the manner required above, or the memorandum thereof is not recorded in the Public Records of Broward County, Florida, or is recorded in a defective manner, this shall not affect the LESSOR's lien on said CONDOMINIUM UNIT and tangible personal property, if said Purchaser has elected to be bound by the LONG-TERM LEASE. The lien upon a CONDOMINIUM UNIT created by virtue of this DECLARATION and the LONG-TERM LEASE shall continue for the term of said LEASE and while subsequent UNIT OWNERS, i.e., after the INITIAL PURCHASER from the SPONSOR, are not required to execute a copy of said LONG-TERM LEASE, said subsequent UNIT OWNER shall own his CONDOMINIUM PARCEL subject to the lien of the LESSOR pursuant to the LONG-TERM LEASE as provided herein and in said LEASE. As a condition precedent to any UNIT OWNER, after the INITIAL PURCHASER, where the UNIT is subject to the LONG-TERM LEASE, being vested with title to his CONDOMINIUM PARCEL he shall, in the instrument of conveyance, assume and agree to pay the rent and other sums coming due under said LEASE and to be bound by the terms and provisions of said LEASE. A CONDOMINIUM UNIT OWNER who was bound by said Lease shall be automatically released from any and all personal liability under the LONG-TERM LEASE upon his conveying title to his CONDOMINIUM UNIT to another responsible party provided he has paid all sums due by him to the LESSOR in accordance with the LONG-TERM LEASE, and provided that the assumption of the obligations of the LONG-TERM LEASE is properly effected. The election to be bound by the LONG-TERM LEASE shall be made by the INITIAL PURCHASER only and such election shall run with the UNIT and be binding on the heirs, successors and assigns of the INITIAL PURCHASER.

17.3 USE. The UNIT OWNER who has elected to be subject to the LONG-TERM LEASE, his heirs, successors and assigns, shall be entitled to the use and enjoyment of the DEMISED PREMISES under the LONG-TERM LEASE subject to the conditions therein and the RULES AND REGULATIONS promulgated by the LESSOR. The parties acknowledge that the use of the DEMISED PREMISES under said LEASE is non-exclusive and the LESSOR has the right to enter into leases with others. No Unit Owner who is not bound by the LONG-TERM LEASE shall be entitled to use the Demised Premises.

17.4 CONFLICT. Whenever any of the provisions of the LONG-TERM LEASE and this DECLARATION and the other EXHIBITS attached hereto shall be in conflict, the provisions of the LONG-TERM LEASE shall be controlling.

17.5 BINDING EFFECT. Each UNIT OWNER, his heirs, successors and assigns, who has elected to be bound by the LONG-TERM LEASE shall be bound by said LONG-TERM LEASE to the same extent and effect as if he had executed the LEASE for the purpose therein expressed, including, but not limited to:

a. Subjecting all of his right, title and interest in his UNIT and tangible personal property located therein to the lien rights of the LESSOR.

b. Adopting, ratifying, confirming and consenting to the execution of said LONG-TERM LEASE by the ASSOCIATION.

c. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by UNIT OWNER as an INDIVIDUAL LESSEE thereunder.

d. Ratifying, confirming and approving each and every provision of said LONG-TERM LEASE, and acknowledging that all of the terms and provisions thereof are fair and reasonable, including the rent and other sums due thereunder.

e. Agreeing that the persons acting as Directors and Officers of the ASSOCIATION, whether they are also connected with the SPONSOR or LESSOR or otherwise, by entering into said LONG-TERM LEASE have not breached any of their duties or obligations to the ASSOCIATION or to the UNIT OWNERS.

f. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the ASSOCIATION are, or may be, stockholders, Officers and Directors of said LESSOR or SPONSOR, or beneficiaries of the LESSOR entity, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the ASSOCIATION or to the UNIT OWNERS, or as possible grounds to invalidate such LONG-TERM LEASE, in whole or in part.

g. The acts of the Board of Directors and Officers of the ASSOCIATION in acquiring the non-exclusive leasehold interest to the DEMISED PREMISES under said LONG-TERM LEASE, be and the same are hereby ratified, approved, confirmed and adopted.

17.6 PROVISIO. Neither the DEMISED PREMISES nor the LESSEE ASSOCIATION's and INDIVIDUAL LESSEE's rights thereunder shall be deemed submitted to condominium ownership or a part of the CONDOMINIUM PROPERTY of this CONDOMINIUM other than the content requires.

17.7 LESSOR'S RIGHT TO ALTER. The LESSOR shall have the unequivocal right, without the joinder of any other party, at any time, to change and add to the facilities which are a part of the DEMISED PREMISES and this right shall include the right to add additional areas and facilities as a part of the DEMISED PREMISES. The LESSOR shall be the sole judge of the foregoing, including the plans, designs, size and contents of any areas and facilities or changes.

The provisions of this paragraph do not require LESSOR to construct improvements to be added to, or add to the DEMISED PREMISES. The right of LESSOR to add to the DEMISED PREMISES is conditioned upon no increase in basic monthly rent hereunder, because of said improvements, except such increases which shall be hereinafter specifically provided. Notwithstanding the foregoing, the LESSOR shall have the right to specify that certain LESSEES shall not have the right to use said additional area and, in such event, said LESSEES entitled to the use of the same shall bear the increased rent attributable thereto, if any. In the absence of specific designation, all LESSEES shall have the right to use the additional facilities. Notwithstanding anything in this DECLARATION or this LEASE to the contrary, an amendment to the LONG-TERM LEASE, in accordance with this paragraph, shall only require the signature of the LESSOR and need not be approved by the ASSOCIATION, UNIT OWN.

ERS, LESSEES, LIENORS, MORTGAGEES or any other persons whomsoever. Said amendment shall, upon recording in the Public Records, be deemed to relate back as though said EXHIBIT 2 had initially reflected such amendment.

17.8 NO LESSEES. In the event that no members of the ASSOCIATION elect to be bound by the LONG-TERM LEASE then the execution of the same by the ASSOCIATION as an exhibit to this DECLARATION shall be void ab initio and this and all of the Exhibits attached hereto shall be deemed modified accordingly, provided, however that no member of the Association may use said Facilities not shall the Association interfere with the leasing of the Demised Premises to others.

18. MANAGEMENT AGREEMENT.

18.1 MANAGEMENT CONTRACT. The Board may enter into a contract with any firm, person or corporation, in contracting for the management, maintenance and repair of the CONDOMINIUM PROPERTY. The Board is authorized to delegate to any such MANAGEMENT FIRM all the powers and duties of the ASSOCIATION which are contained in any such agreement between the parties.

18.2 EXISTING AGREEMENT. Pursuant to the authority granted herein, the ASSOCIATION, through its Board, has entered into a MANAGEMENT AGREEMENT, attached hereto as EXHIBIT 5 and made a part hereof as if fully set forth herein, in which it has delegated all things therein expressed.

18.3 BINDING EFFECT. The Association and each UNIT OWNER, his heirs, successors and assigns, shall be bound by said MANAGEMENT AGREEMENT to the same extent and effect as if he (it) had executed said MANAGEMENT AGREEMENT for the purposes therein expressed, including, but not limited to:

a. Adopting, ratifying, confirming and consenting to the execution of said MANAGEMENT AGREEMENT by the ASSOCIATION.

b. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by UNIT OWNERS and as the Association as provided therefor in said MANAGEMENT AGREEMENT.

c. Ratifying, confirming and approving each and every provision of said MANAGEMENT AGREEMENT, and acknowledging that all of the terms and provisions thereof, including the MANAGEMENT FIRM's fees, are fair and reasonable.

d. Agreeing that the persons acting as directors and officers of the ASSOCIATION entering into such MANAGEMENT AGREEMENT have not breached any of their duties or obligations to the ASSOCIATION. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the ASSOCIATION may be Stockholders, Officers and Directors of the SPONSOR and MANAGEMENT FIRM, and that such circumstances shall not and cannot be construed as a breach of their duties and obligations to the ASSOCIATION, nor as possible grounds to invalidate the MANAGEMENT AGREEMENT in whole or in part.

e. The ratification of the MANAGEMENT AGREEMENT, attached hereto as EXHIBIT 5, shall be, if requested by SPONSOR or MANAGEMENT FIRM, accomplished in writing on a form for that purpose at the closing of the purchase of the UNIT from SPONSOR, and thereafter shall be accomplished at subsequent conveyances of the UNIT on the instrument of conveyance referring therein to a copy of said agreement which will have been recorded in the Public Records.

19. MASTER MANAGEMENT AGREEMENT.

19.1 EXECUTION BY UNIT OWNERS. At the closing of the purchase of each UNIT from SPONSOR, each UNIT OWNER shall execute the MASTER MANAGEMENT AGREEMENT, attached hereto as EXHIBIT 6, for the purpose of providing the management, maintenance, repair and operation of the "COMMUNITY SERVICES and FACILITIES" therein described. All subsequent purchasers shall, on the instrument of conveyance, as a condition precedent to the vesting of title, assume and agree

to pay the obligations thereunder. All monies due and to become due to the MASTER MANAGEMENT FIRM under the provisions of the MASTER MANAGEMENT AGREEMENT shall be collected by the ASSOCIATION for the benefit of, and remitted to, the MASTER MANAGEMENT FIRM or, at the election of the MASTER MANAGEMENT FIRM paid directly to the MASTER MANAGEMENT FIRM, or its designee. It is understood, however, that the sums due the MASTER MANAGEMENT FIRM are the direct obligation of the UNIT OWNER to the MASTER MANAGEMENT FIRM and are not Common Expenses of the condominium.

19.2 LIEN OF MASTER MANAGEMENT FIRM. To secure his obligations under the MASTER MANAGEMENT AGREEMENT, each UNIT OWNER, shall, by the execution thereof, impress a lien and pledge his full interest in the UNIT and the tangible personal property therein in favor of the MASTER MANAGEMENT FIRM. Said lien shall have the same force and effect as the LESSOR's lien heretofore provided regardless of whether said LESSOR's lien is applicable in this condominium and shall be governed by the provisions of the MASTER MANAGEMENT AGREEMENT.

19.3 CO-OPERATION OF ASSOCIATION. The ASSOCIATION shall do all things necessary, including, but not limited to, the granting of easements and rights-of-ways, as requested by the MASTER MANAGEMENT FIRM for the purposes set forth in EXHIBIT 6 and the providing of "COMMUNITY SERVICES and FACILITIES".

19.4 ACKNOWLEDGMENT. The UNIT OWNERS, by virtue of an acceptance of an instrument of conveyance of a UNIT, agree that the MASTER MANAGEMENT AGREEMENT and the terms thereof including the fees called for therein are fair and reasonable.

19.5 NECESSITY. The UNIT OWNERS, severally and jointly, do by the execution of said agreement, acknowledge the absolute necessity of the MASTER MANAGEMENT AGREEMENT for the provision of the "quasi-municipal" services enumerated therein for the benefit of the Century Village community as a whole.

20 REMEDIES.

20.1 RELIEF. Each UNIT OWNER and the ASSOCIATION shall be governed by and shall comply with the provisions of this DECLARATION as they may exist from time to time. A violation thereof shall entitle the appropriate party to the following relief: An action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the CONDOMINIUM ACT or law. Suit may be sought by ASSOCIATION, MANAGEMENT FIRMS, SPONSOR, LESSOR, or, if appropriate, by one or more UNIT OWNERS and the prevailing party shall be entitled to recover reasonable attorneys' fees. Each UNIT OWNER acknowledges that the failure to comply with any of the provisions of this DECLARATION shall or may constitute an injury to the ASSOCIATION, LESSOR, THE MANAGEMENT FIRMS, SPONSOR or the other UNIT OWNERS, and that such injury may be irreparable.

20.2 COSTS AND ATTORNEYS' FEES. In any proceeding arising because of an alleged default, act, failure to act, or violation by the UNIT OWNER or ASSOCIATION, including the enforcement of any lien granted pursuant to this INSTRUMENT or its exhibits, the ASSOCIATION, (if it is not Defendant), MANAGEMENT FIRMS, LESSOR, or the SPONSOR, whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorneys' fees. Further, in the event proceedings are instituted by or against the Sponsor, Lessor, Management Firms or any affiliated Company of the same or any individual connected with the same (including but not limited to the parent company of the Sponsor, or the initial directors of the Association) for any reason whatsoever, including but not limited to (1) actions for declaratory judgment, (2) any claim that any of the above have not complied with their obligations under the Offering Circular, this Declaration and its exhibits, or (3) that any provision of the same is unconscionable, unfair (or the like) or violates any state or Federal law or regulation, and if the Sponsor, Lessor, Management Firms, and affiliated companies and individuals connected with the same are the prevailing party or parties then, and in that event, they shall be entitled to recover all costs of the proceedings. Said recoverable costs shall include, but are not limited to, reasonable attorneys' fees

at all levels of the proceedings, including appeals, together with all costs, including those not normally allowable in actions at law such as, but not limited to, copies of depositions, whether or not used at trial; travel expenses for witnesses traveling from without Broward County for the purpose of testifying at trial or deposition; expert witnesses' fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge the said party in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

20.3 NO WAIVER. The failure of ASSOCIATION, THE MANAGEMENT FIRMS, UNIT OWNER, LESSOR, or the SPONSOR to enforce any right, provision, covenant, or condition created or granted by THIS DECLARATION shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

20.4 RIGHTS CUMULATIVE. All rights, remedies and privileges granted to ASSOCIATION, the MANAGEMENT FIRMS, SPONSOR, LESSOR or UNIT OWNER pursuant to any of the provisions of this DECLARATION shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies, or privileges as may be available to such party at law or in equity. Each UNIT OWNER agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies."

20.5 VENUE; WAIVER OF TRIAL BY JURY. Every UNIT OWNER or OCCUPANT and all persons claiming any interest in a UNIT does agree that in any suit or proceeding brought pursuant to the provisions of this DECLARATION, such suit shall be brought in the Circuit Court of the 17th Judicial Circuit in and for Broward County, Florida, or the United States District Court, Southern District of Florida, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein. All such parties, except the SPONSOR, LESSOR, or MANAGEMENT FIRMS, do further waive the right to trial by jury and consent to a trial by the court without a jury.

20.6 APPOINTMENT OF AGENT; PROVISIO. Should suit be instituted, the UNIT OWNERS or OCCUPANTS do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in Deerfield Beach, Florida. The provisions hereof shall not be applicable to the SPONSOR, LESSOR, or MANAGEMENT FIRMS.

20.7 PROVISIO. In the event of any default or violation of the terms and provisions of the LONG-TERM LEASE, the rights of all affected parties shall be as provided in the LONG-TERM LEASE and this DECLARATION.

21. MISCELLANEOUS RIGHTS OF SPONSOR.

21.1 CONFLICT OF INTERESTS. No representative of the SPONSOR serving on the Board of Directors of the ASSOCIATION shall be required to disqualify himself upon any vote upon any management contract, lease, or other matter between the SPONSOR, LESSOR, or MANAGEMENT FIRMS and the ASSOCIATION where the SPONSOR, LESSOR or MANAGEMENT FIRMS may have a pecuniary or other interest. SPONSOR, as a member of ASSOCIATION, shall not be required to disqualify itself in any vote which may come before the membership of the ASSOCIATION upon any management contract, lease, or other matter where SPONSOR or LESSOR may have a pecuniary or other interest, nor shall any conflict of interests be a cause of partial or total invalidity of the matter voted upon whether or not such vote was necessary for the adoption, ratification, or execution of the same.

21.2 RIGHT TO USE FACILITIES. Notwithstanding any provisions of this DECLARATION to the contrary, the SPONSOR shall have the right to use and occupy any unsold UNIT, the COMMON ELEMENTS and any of the LIMITED COMMON ELEMENTS, the exclusive use of which have not been assigned, for the purpose of a Sales Office or for any other purpose. Until the SPONSOR has conveyed the last UNIT in CENTURY VILLAGE, Deerfield Beach, Florida, the SPONSOR shall not be subject to the use or other restrictions contained in any of the provisions of this DECLARATION or EXHIBITS attached hereto.

22. NOTICES. Whenever notices are required to be sent hereunder, the same may be delivered to UNIT OWNERS, either personally or by mail, at their place of residence in the CONDOMINIUM. Notices to the ASSOCIATION shall be delivered or mailed to the Secretary of the ASSOCIATION, or in case of the Secretary's absence, then to the President of the ASSOCIATION.

Notices to the SPONSOR shall be made by delivery to SPONSOR at: CENTURY BOULEVARD, Deerfield Beach, Florida.

23. CONSTRUCTION. All of the provisions of this DECLARATION shall be construed in accordance with the Laws of the State of Florida. This construction shall govern in all matters, including matters of substantive and procedural law.

24. GENDER. Unless the contrary appears to have been intended, words in the plural number shall include the singular and words in the singular shall include the plural, and words of the male gender shall include the female gender and the neuter gender.

25. CAPTIONS. The captions to the paragraphs of this DECLARATION are intended for convenience only and are not deemed to be all inclusive as to the matters contained in such paragraphs or considered in connection with the construction of any of the provisions of this DECLARATION.

26. SEVERABILITY. If any term or provision of this DECLARATION, or the application thereof to any person or circumstance, shall, to any extent, be determined to be invalid or unenforceable, the remainder of this DECLARATION, or the application of such term or provision to persons or circumstances other than those to which such term may be held invalid or unenforceable, shall not be affected thereby and each term and provision of this DECLARATION shall be valid and enforceable to the fullest extent permitted by law.

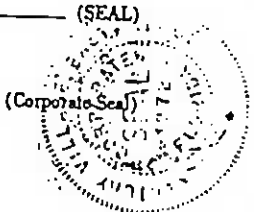
IN WITNESS WHEREOF, the SPONSOR has executed this DECLARATION on this 11th day of July, 1977.

Signed, Sealed and Delivered in the presence of:

George Bergmann
Enryla Pacion

CENTURY VILLAGE EAST, INC.

By [Signature] (SEAL)
President



STATE OF FLORIDA)
COUNTY OF BROWARD) ss.

BEFORE ME, the undersigned authority, personally appeared George Bergmann

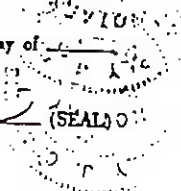
to me well known to be the person described in and who executed the foregoing instrument as President of CENTURY VILLAGE, EAST, INC., a Florida Corporation, and he severally acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal, at the State and County aforesaid, this 11th day of July, 1977.

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires 12/31/78
Bonded by American Surety & Casualty Co.

[Signature] (SEAL)
NOTARY PUBLIC
State of Florida at Large



FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged
OAKRIDGE "V" CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above named CONDOMINIUM ASSOCIATION, a Florida corporation not for profit, has caused these presents to be signed in its name by its President, attested to by its Secretary, this 5th day of May, 1977.

Signed, Sealed and Delivered
in the presence of:

George Bergmann
Lois Landino

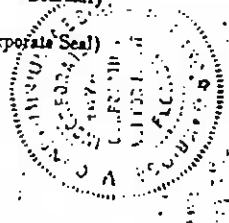
OAKRIDGE "V"
CONDOMINIUM ASSOCIATION, INC.

By *[Signature]* (SEAL)
President

ATTEST:

Lois Landino (SEAL)
Secretary

(Corporate Seal)



STATE OF FLORIDA)
COUNTY OF BROWARD) ss.

BEFORE ME, the undersigned authority, personally appeared George Bergmann and Lois Landino to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of OAKRIDGE "V" CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said corporation, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, at the State and County aforesaid, this 5th day of May, 1977.

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 22, 1978
Bonded By American Fire & Surety Co.

George Bergmann (SEAL)
NOTARY PUBLIC
State of Florida at Large



WEIMER AND COMPANY

INCORPORATED

planners • land surveyors • engineers
land development consultants

MEMBER • P. O. BOX 15786 • 2586 FOREST HILL BOULEVARD • WEST PALM BEACH, FLORIDA 33406 • PHONE 305 965-8900

ROLF ERNST WEIMER, P.L.S.
OTTO J. BARCH, P.E.

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

SURVEYOR'S CERTIFICATE

EXHIBIT NO. 1

SS: OAKRIDGE "V" CONDOMINIUM

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared ROLF ERNST WEIMER, who after first being duly cautioned and sworn, deposed and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 2025.
2. Affiant hereby certifies that the construction of the improvements described is substantially complete so that this exhibit, together with the Declaration of Condominium of OAKRIDGE "V" CONDOMINIUM and the exhibits attached thereto is an accurate representation of the location and dimensions of the improvements described and that the identification, location and dimensions of the common elements, and of each Condominium Unit therein can be determined from these materials.

FURTHER AFFIANT SAYETH NAUGHT

Rolf Ernst Weimer
Rolf Ernst Weimer

SHORN TO AND SUBSCRIBED before me
this 25th day of July, 1977.

W.S. Schell
Notary Public State of Florida

My Commission Expires: March 22, 1980

SHEET 1 OF 7

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WEIMER AND COMPANY

INCORPORATED

planners • land surveyors • engineers
land development consultants

MEMBER • P. O. BOX 15786 • 2886 FOREST HILL BOULEVARD • WEST PALM BEACH, FLORIDA 33406 • PHONE 308 965-8900

ADOLF ERNST WEIMER, P.L.S.
OTTO J. KARCH, P.T.

EXHIBIT NO. 1

Revised June 21, 1977
Century Village East, Inc.

OAKRIDGE "V"

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY IS AS FOLLOWS:

A parcel of land in Section 3, Township 48 South, Range 42 East, Broward County, Florida; said parcel being specifically described as follows:

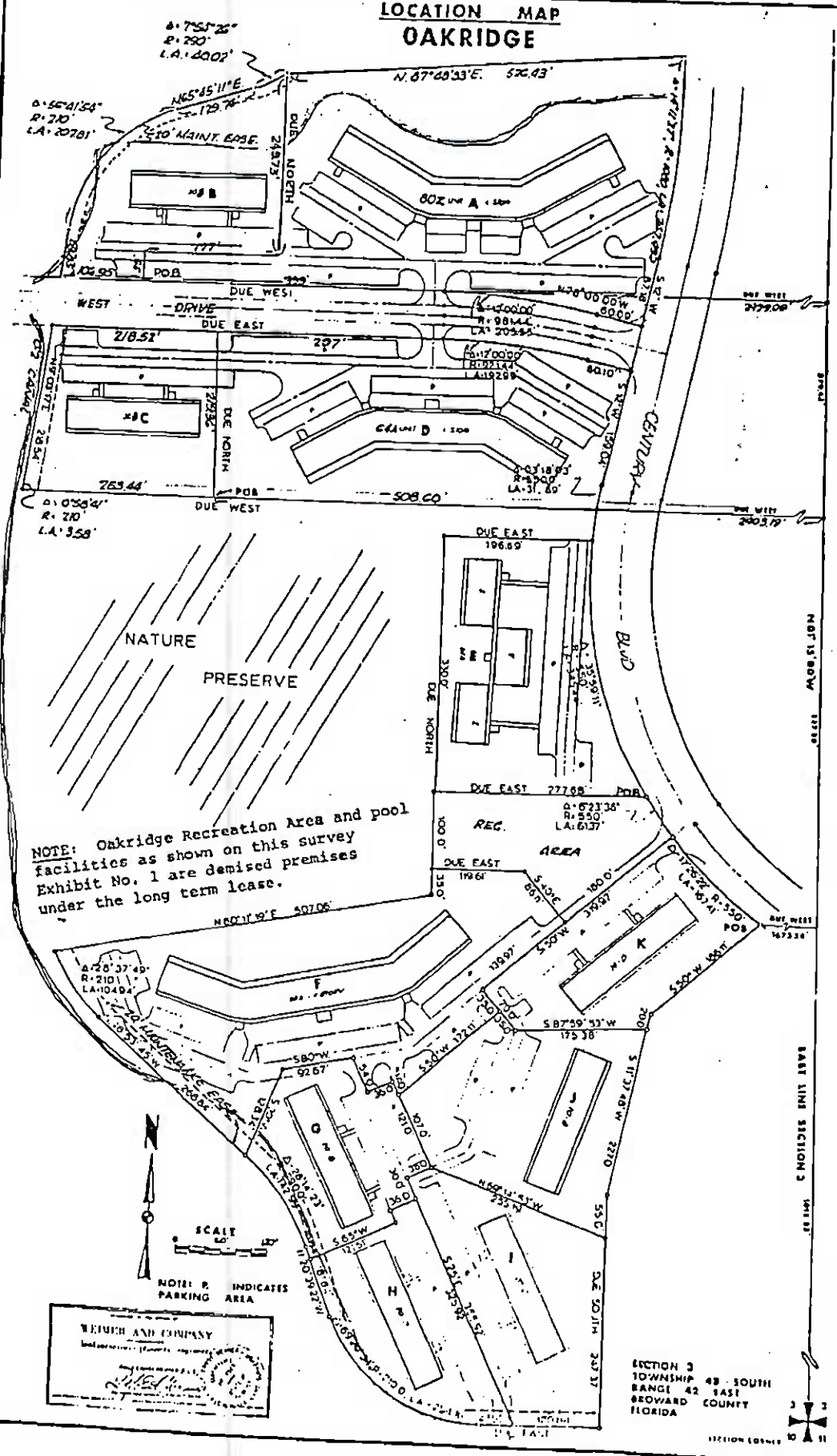
FROM the Southeast corner of said Section 3, bear North 01°-15'-00" West, along the East line of said section, a distance of 802.24 feet; Thence, due West, a distance of 485.81 feet to the POINT OF BEGINNING.

Thence, continue due West, a distance of 212.18 feet;
Thence, North 50°-00'-00" West, a distance of 30.24 feet;
Thence, South 40°-00'-00" West, a distance of 50.25 feet;
Thence, North 69°-00'-00" West, a distance of 88.46 feet;
Thence, North 21°-00'-00" East, a distance of 8.00 feet;
Thence, North 69°-00'-00" West, a distance of 40.00 feet;
Thence, South 21°-00'-00" West, a distance of 15.00 feet;
Thence, North 69°-00'-00" West, a distance of 36.00 feet;
Thence, North 21°-00'-00" East, a distance of 13.49 feet;
Thence, North 69°-00'-00" West, a distance of 38.29 feet;
Thence, North 21°-00'-00" East, a distance of 210.70 feet to a point on the South right of way line of Century Boulevard South;
Thence, North 71°-45'-00" East, along said right of way line, a distance of 69.34 feet to a point of curvature of a curve to the right, having a radius of 1610.00 feet, a central angle of 14°-16'-44", a chord bearing of North 78°-53'-22" East, and a chord distance of 400.20 feet, said curve being on said right of way line;
Thence, Easterly, along the arc of said curve, a distance of 401.23 feet to the end of said curve;
Thence, South 10°-57'-00" East, a distance of 94.33 feet;
Thence, South 21°-23'-00" West, a distance of 177.47 feet;
Thence, South 18°-33'-12" West, a distance of 102.66 feet to the POINT OF BEGINNING.

Containing 3.336 Acres

SUBJECT TO utility, parking street, drainage maintenance and drainage easements as indicated in this Exhibit No. 1 and in the Declaration.

LOCATION MAP OAKRIDGE



DEF. REC. 7153 PAGE 109

WEIMER AND COMPANY
 Surveyors - Planners - Engineers - Architects
 1101 N. W. 11th St., Ft. Lauderdale, Fla.
 Phone 561-551-1111

SECTION 3
 TOWNSHIP 48 SOUTH
 RANGE 42 EAST
 BROWARD COUNTY
 FLORIDA

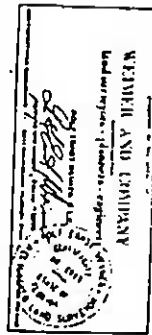
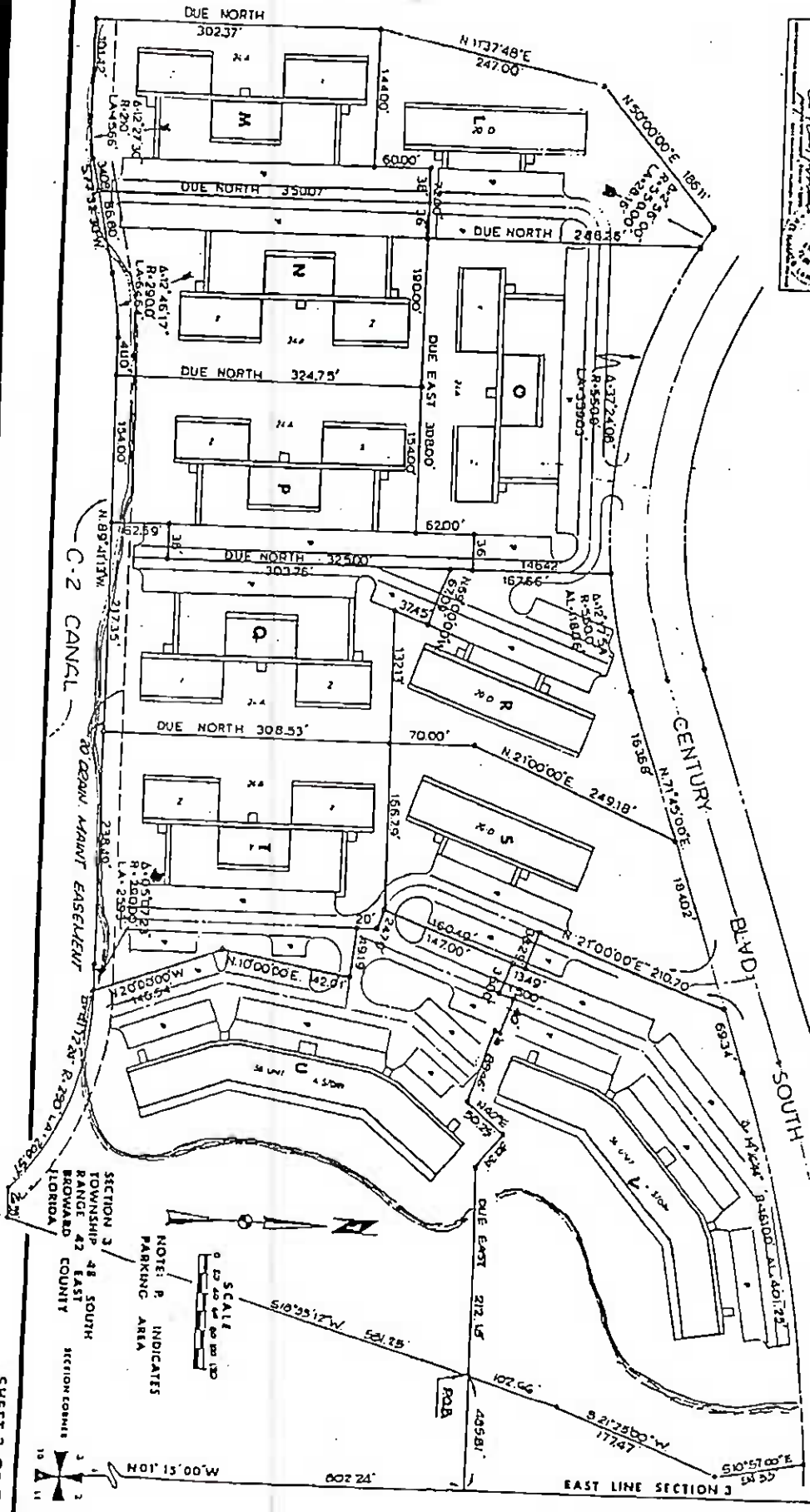


EXHIBIT NO. 1
 LOCATION MAP
OAKRIDGE

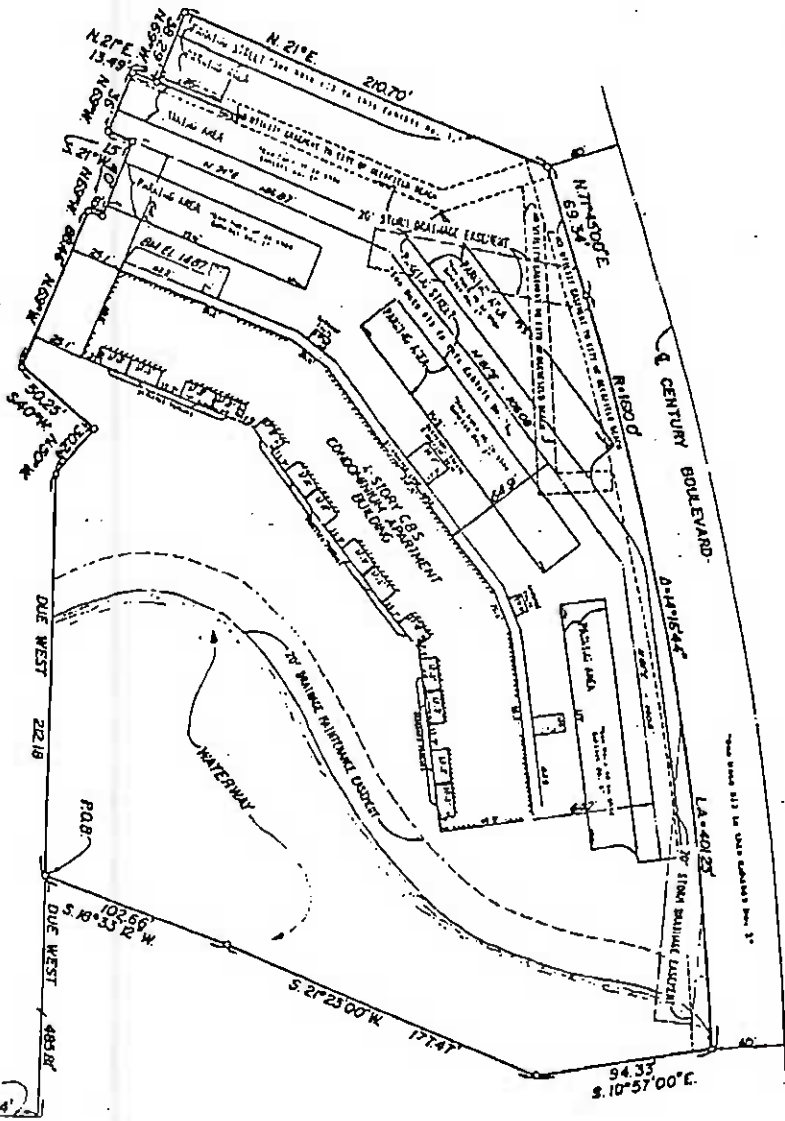
OFF. 7153 PAGE 170



SCALE
 0 20 40 60 80 100
 FEET

NOTE: P INDICATES
 PARKING AREA

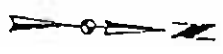
SHEET 3 OF 7



OAKRIDGE "V" CONDOMINIUM

SURVEY FOR
FAMBI, NO. 1

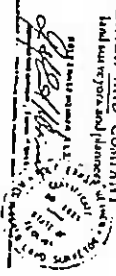
OFF. 7153 PAGE 171



NE SEC 3
802.24'

SECTION 3
TOWNSHIP 4E SOUTH
RANGE 43 EAST
BROWARD COUNTY
FLORIDA

WEINER AND COMPANY
Land Surveyors and Planners

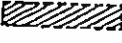


[Handwritten signatures and stamps]

WEINER AND COMPANY, INC.
1001 N. W. 10th Street, Ft. Lauderdale, Florida 33304
Phone: (305) 561-1111

SE-

SCALE

1. Each Condominium unit consists of the space bounded by a vertical projection of the Condominium unit boundary line shown and by the horizontal planes at the floor and ceiling elevations noted below.
2. The elevation of the bench mark, floor and ceiling are USC & GS mean sea level datum and are expressed in feet.
3. The floor elevation of Condominium units and the ceiling elevation of Condominium units are shown on Sheets 6 and 7 of this Exhibit No. 1.
4. All interior angles of Condominium units are 90° unless otherwise noted.
5. _____ Boundary of Condominium units.
 ----- Indicates common elements.
 Indicates limited common elements.
6. Parking areas are a limited common element for the use of all Condominium unit owners and specific parking areas will be assigned by the Association.
7. Exterior walls are 0.5' unless otherwise noted.
8. 'E' Indicates 2 Bedroom, 2 Bath Unit
9. Percentage of ownership of common elements and each unit's share of common expenses are as follows:

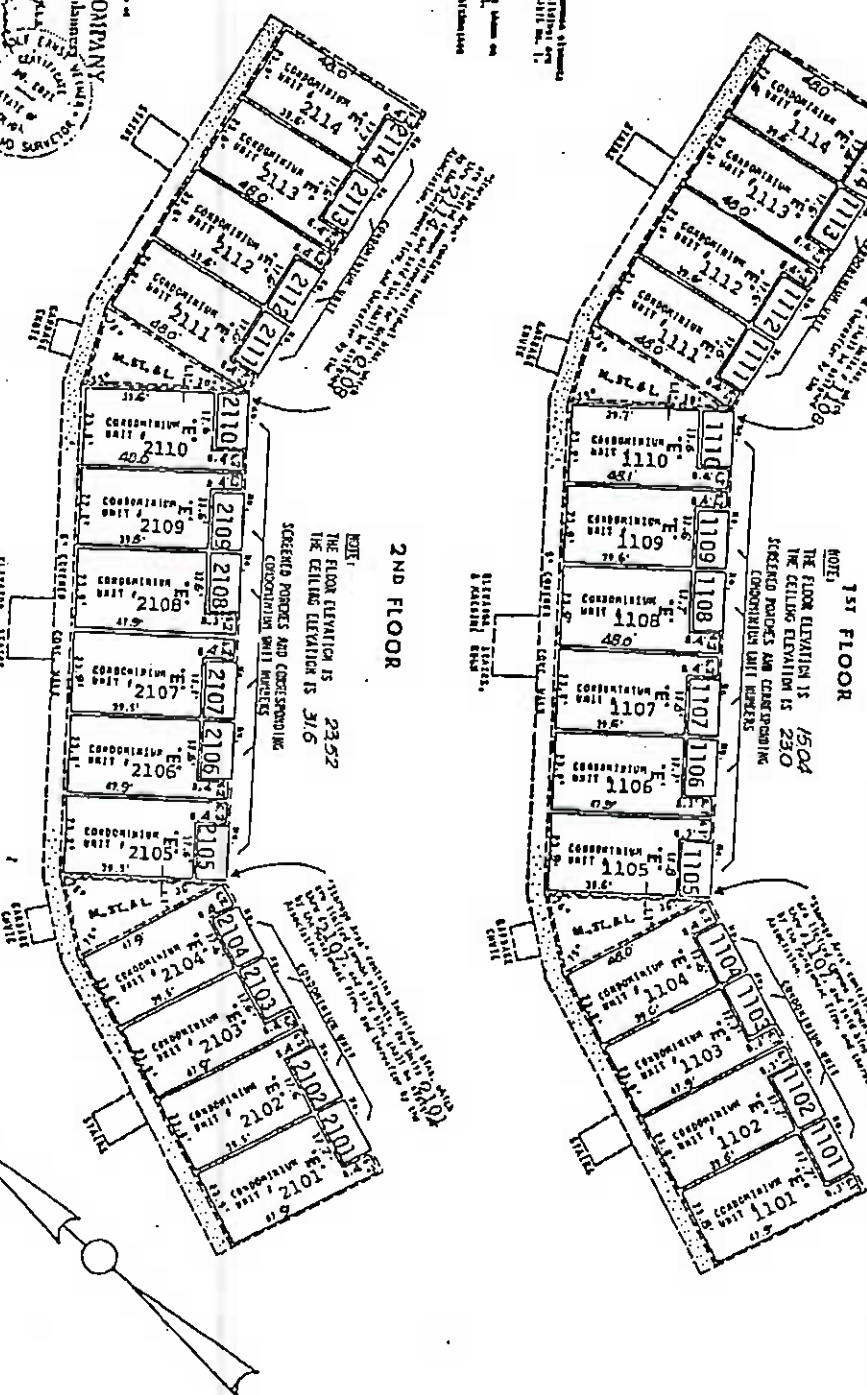
The 'E' type unit has 1.785 5/7%

10. "All Condominium units in the building located on the Condominium property are given identifying numbers, which are delineated within each Condominium unit space in this Exhibit No. 1. The Condominium unit number is also the Condominium parcel number."
11. "The Condominium property is and shall be subject to easements, without compensation to the Association and its members, for the purposes of drainage, drainage maintenance, lagoons and waterways, utility services, including but not limited to, Florida Power and Light Co., Telephone Company, cable television, sanitary and water lines, whether or not granted to the City of Deerfield Beach and any other easements deemed necessary at the sole discretion of the Developer whether or not granted prior to the submission of the subject premises to Condominium ownership. In the event that said easements are deemed necessary by the Developer after the submission of the property to Condominium ownership, the Developer, (by acceptance of this Declaration by the Association and Condominium Parcel owners and of a deed by the Condominium Parcel Owners), shall be and is herein appointed, as attorney-in-fact for the Condominium Association and all Condominium Parcel Owners for the purposes herein expressed and the same shall require the signature of no other party whomsoever."
12. "Said area, is hereby declared to be an access easement collector road, for the use of all residents of Century Village at Deerfield Beach, Florida and for Municipal Purposes. Said collector roads may become public streets after dedication takes place."
13. "Area designated, 'Parking Streets', are road easements for ingress and egress over, upon and across said area, for the benefit of all persons resident upon the lands, or portions of lands known generally as Century Village at Deerfield Beach, Florida as the same as constituted from time to time, and all persons designated by the Developer. The foregoing easement hereby created shall burden the land described in this Exhibit No. 1, for the benefit of the parties described herein, and shall run with the land. No right shall ever accrue to the public from this easement, and said easement hereby created shall endure to September 1st, 2072, and thereafter, for successive periods of ten years, unless sooner terminated by a recorded document, duly executed and recorded by the persons required. Said easement may be terminated in whole or in part, prior to September 1st, 2072, and thereafter, or changed, relocated or expanded to include additional parties upon the joint consent of the Developer, its successors and assigns, and the owners of all the lands described hereinabove, except where all or portions of said lands shall have been submitted to Condominium ownership as provided in Florida Statute 718. The Condominium Associations appointed and authorized by the Condominium parcel owners to execute said instrument, and the execution of said instrument by the Condominium parcel owners shall not be required. The foregoing shall be deemed to be included in the Declaration of Condominium to which this Exhibit No. 1 is attached, just as though it were fully set forth therein. The foregoing easement shall be subject to such easements as may be required for drainage and utility service easements as the Developer may hereafter deem necessary, and the Developer shall have the right, in its sole discretion, to grant such drainage and utility service easements over, upon and across and under said parking street easement area as it deems necessary, and the consent of no other party shall be required."
14. "Parking streets, lagoons and waterways, as well as a 20.0 foot wide strip of land adjacent and contiguous to all waterways, within the confines of the Condominium property are hereby declared subject to a maintenance and repair easement for and on the behalf of the Master Management Firm until December 31, 2072 or until such time as the Master Management Agreement is terminated in accordance with the terms thereof."

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EXHIBIT NO. 1
LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS NO. 1101 THRU 1114 AND 2101 THRU 2114
OAKRIDGE "V" CONDOMINIUM
 OFF. 7153 PAGE 173
 REC. 7153

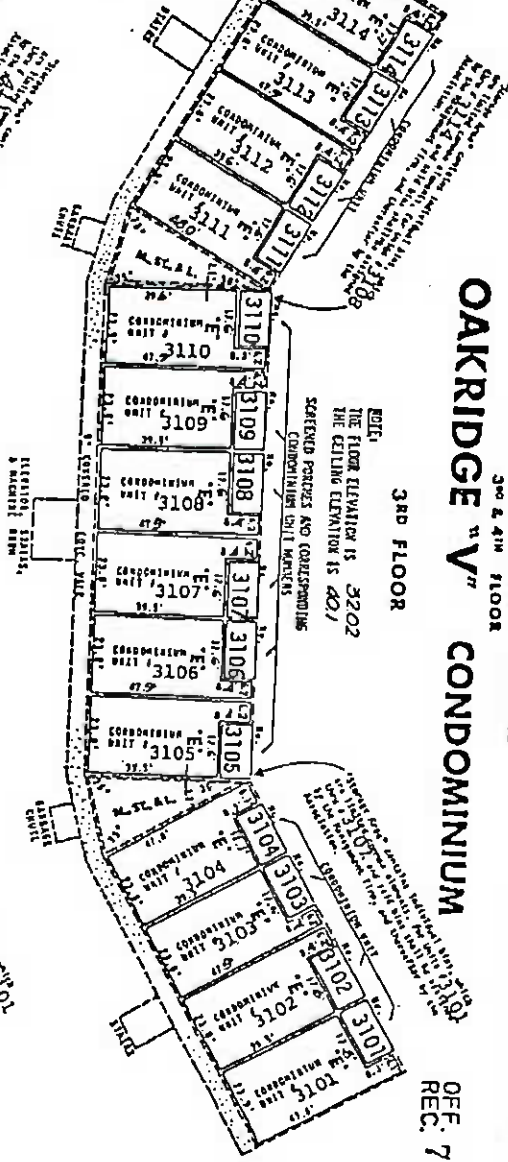
NOTES:
 All rooms, elevators and utility areas shown on these drawings are the property of the building and shall be owned by the Condominium Association.
 The floor plan (P.L.) showing 1/2" scale on sheet 7 of 7 of Unit 2101 and 1/2" scale on sheet 8 of 7 of Unit 1101 shall be used as the basis for all interior wall or party wall construction and all window, door and door frame locations.



WEINER AND COMPANY
 ARCHITECTS
 309 BROADWAY, NEW YORK, N.Y.
 10013

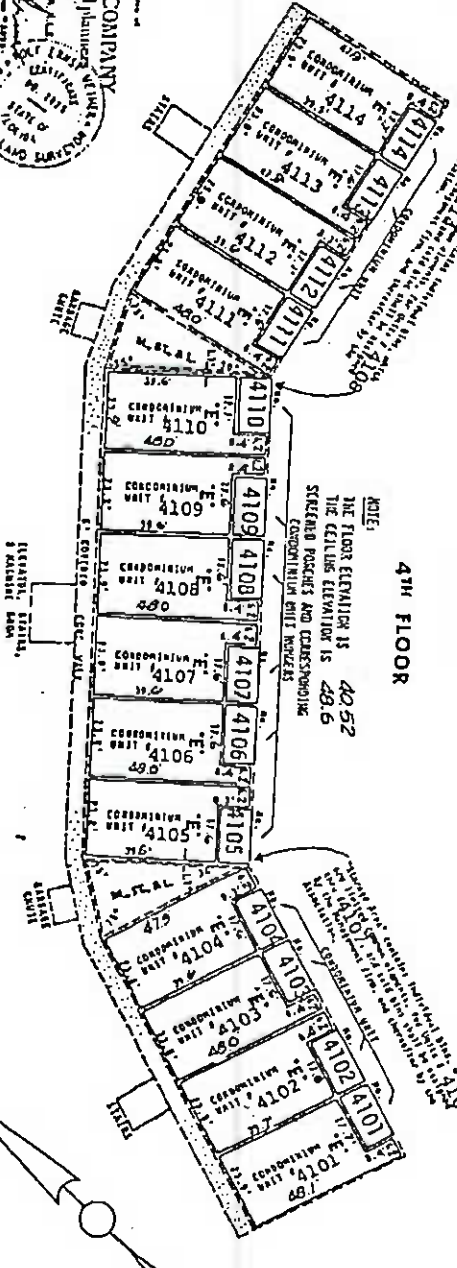
EXHIBIT NO. 1
 LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS NO. 3101 THRU 3114 AND 4101 THRU 4114
 3RD & 4TH FLOOR
OAKRIDGE "V" CONDOMINIUM
 REC. 7153 PAGE 174

NOTE:
 All common elements and limited common elements are shown on the location of the buildings on sheets No. 3101 & 3102 of this Exhibit No. 1.
 See sheets Nos. 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114 of this Exhibit No. 1. All features will be per city and state requirements and all within subdivision map.

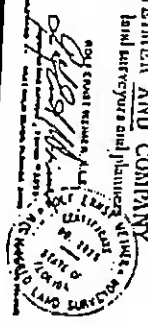


4TH FLOOR

NOTE:
 THE FLOOR ELEVATION IS 405.2
 THE CEILING ELEVATION IS 48.6
 STAIRS LOCATED AT TOP AND BOTTOM OF PLAN



WEINER AND COMPANY
 ARCHITECTS
 1001 EAST WISCONSIN AVENUE
 MILWAUKEE, WISCONSIN



SCALE
 1" = 20'-0"