

80-327715

DECLARATION OF CONDOMINIUM

NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM

I.

SUBMISSION STATEMENT

The Corporation whose name appears at the end of this Declaration as Developer, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as Exhibit No. 1, which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 et seq. (hereinafter referred to as the Condominium Act), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for this Declaration of Condominium.

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

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

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

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

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

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

F. Condominium, means that form of ownership of real property which is created pursuant to the provisions of Chapter 718, Florida Statutes and which is comprised of units that may be owned by one or more persons, and there is appurtenant to each unit an undivided share of the common elements.

G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 718 et seq.) as of the date of the recording of this Declaration in the Public Records.

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This Instrument Was Prepared By:
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→ Record and return to Abrams, Anton,
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H. Common Expenses, means all expenses and assessments properly incurred by the Association for the Condominium for which the unit owners are liable to the Association.

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

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

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

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

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

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

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

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

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

R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time. The term, Condominium Documents, may also mean, where applicable, Rules and Regulations, Prospectus or Offering Circular, and the applicable required items under Chapter 718, Florida Statutes unless the context otherwise requires, and notwithstanding that some or all of said documents or items may or may not be Exhibits to the

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Declaration of Condominium and/or recorded in the Public Records of the County wherein the Condominium is located.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by the Condominium Act as of the date of the recording of this Declaration in the Public Records of the County wherein the Condominium is located.

T. The references to all sections and sub-sections under 718 of the Florida Statutes, i.e., F.S. 718 et seq., in this Declaration and Exhibits attached hereto shall mean those sections and sub-sections as they exist as of the date of the recording of this Declaration in the Public Records, unless the context otherwise specifies or requires. References to "F.S." shall mean the Florida Statutes.

U. The terms "Palm-Aire Country Club Condominium Complex" and "Palm-Aire Country Club Complex" and "Complex", where used throughout this Declaration and Exhibits attached hereto, shall mean the same.

V. The terms "percentage", "fractional", "proportional" and "share", where used throughout this Declaration and Exhibits attached thereto, shall mean the same unless the context otherwise requires.

W. The term "Declaration and Exhibits", wherever it appears in this Declaration and Exhibits attached thereto, means "Declaration and Exhibits attached thereto".

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

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

Z. Management Firm, means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property and the recreation area(s) and facilities, as provided in the Management Agreement attached to this Declaration and made a part hereof. Wherever the term "Management Firm" is used it means the Management Firm as long as the Management Agreement remains in effect unless the context otherwise requires.

II.

NAME

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

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III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of all units in the building(s) and other improvements as set forth in Exhibit No. 1 attached hereto, and for the purpose of identification, all units in the building(s) located on said Condominium property are given identifying numbers and/or numbers and letters and delineated on the Survey Exhibits collectively identified as "Exhibit No. 1" attached hereto and made a part of this Declaration. No unit bears the same identifying number and/or number and letter as does any other unit. The aforesaid identifying number and/or number and letter as to the unit is also the identifying number and/or number and letter as to the Condominium parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units and building(s) are located and a plot plan. There shall be included in said Exhibit No. 1 a Certificate or Certificates pursuant to and as required by F.S. 718.104(4)(e). The legend and notes contained within said Exhibit No. 1 are incorporated herein and made a part hereof by reference.

Where the provisions of F.S. 718.104(3) and (4)(m) are applicable to this Condominium, the party or parties required thereunder shall join in this Declaration or consent to same, or execute a subordination or similar instrument, or an appropriate non-disturbance agreement for the purpose of granting unit owners use rights for exclusive or non-exclusive easements for ingress and egress of such streets, walks and other rights-of-way, etc., as required under F.S. 718.104(3) and (4)(m).

IV.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements and the undivided interest, stated as percentages or fractions of such ownership in the said common elements and limited common elements, is set forth on Exhibit A which is annexed to this Declaration and made a part hereof.

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

V.

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of

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the Association. Such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of units in the Condominium and each Condominium unit shall have no more and no less than one (1) equal vote in the Association. If one individual owns two (2) Condominium parcels, he shall have two (2) votes. A vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

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

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

VII.

METHOD OF AMENDMENT OF DECLARATION

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

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium unit's ownership interest in the common elements of the Condominium or a Condominium unit's proportionate or percentage share of the common expenses and ownership of the common surplus, nor the voting rights appurtenant thereto, nor materially alter or modify the appurtenances to a unit, or change the configuration or size of any unit in any material fashion unless the record owner(s) thereof and all record owners of liens thereon shall join in the execution of the Amendment subject, however, where applicable, to the paramount provisions of the last paragraph in this Article VII. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of

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record; nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record. Notwithstanding the provisions of this Article VII, the Declaration and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to F.S. 718.110(5), and the Declarations and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to the provisions of F.S. 718.304(1), subject only to the unanimous approval of the full Board of Directors.

Notwithstanding the foregoing, this Declaration may not be amended without the written approval of the Lessor under the Long-Term Lease, which said approval shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units or alter the boundaries of the common elements, except the party wall between any Condominium units, without amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the amendment of this Declaration with a Survey attached, reflecting such authorized alteration of units, and said amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units, the shares in the common elements appurtenant to the units concerned and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus of the units concerned shall be duly noted in the amendment of this Declaration. The rent under the Long-Term Lease shall be apportioned by the Developer, with the Lessor's written approval, and same shall be reflected in the Amendment to Declaration

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

Notwithstanding the other paragraphs of this Article VII, there shall be automatically incorporated as part of this Declaration and where applicable, the Exhibits including, but not limited to, the Articles of Incorporation of the Condominium Association and the By-Laws of the Condominium Association, any and all provisions which now or hereafter may be required by any agency of the United States government which holds a first mortgage or insures to the holder thereof the payment of same; and the provisions required by any such governmental agency shall supersede any

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conflicting matters contained within this Declaration and the Exhibits attached thereto. Should the governmental agency require, or at the sole discretion of the Developer, an amendment to this Declaration and the applicable Exhibits, then said amendment may be made and executed solely by the Developer without regard to any other provisions herein contained regarding amendments and without any requirement of securing the consent of any unit owners or any others, and said amendment shall be duly filed in the Public Records of the County in which the Condominium is located.

VIII.

BY-LAWS

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

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgages, without the written approval of all Institutional Mortgagees of record. No amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Lessor without the Lessor's written approval. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of the County in which this Condominium is located.

IX.

THE OPERATING ENTITY

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

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association and the provisions of this Declaration of Con-

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dominium, the Long-Term Lease and the Management Agreement. Membership in the Association whose name appears at the end of this Declaration terminates upon the termination of ownership of a Condominium parcel in this Condominium.

X.

ASSESSMENTS

A. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and Exhibits. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits. The Board of Directors may adopt a budget for the common expenses of the Condominium for the coming fiscal or calendar year in such amount as the Board determines necessary and during a fiscal or calendar year, said Board may increase the assessments for common expenses of the Condominium and/or levy a special assessment for common expenses in such amount as the Board determines necessary.

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

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

D. The Association shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees, including fees on appeal, incurred by the Association incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien,

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shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Long-Term Lease and Management Agreement, and the Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose as assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel for the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

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

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

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which became due and payable under the terms of said Long-Term Lease on or before the date hereinbefore provided; however, said lien pursuant to said Long-Term Lease shall automatically re-attach to the Condominium parcel and secure the payment of the Condominium parcel's proportionate share of the rent and/or other monies coming due or which mature under the terms of the Long-Term Lease subsequent to the date of the Final Judgment of Foreclosure, or the date of delivery of the Deed in lieu of foreclosure as to the applicable Condominium parcel.

G. Any person who acquires an interest in a unit except through foreclosure of an Institutional First Mortgage of record or by virtue of an Institutional First Mortgagee accepting a Deed to a Condominium parcel in lieu of foreclosure, as specifically provided hereinabove, including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer or to any unit owner or group of unit owners, or to any third party. The provisions of F.S. 718.116(6) which are set forth in Paragraph E of this Article X are paramount to the applicable provisions of this paragraph.

XI.

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

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

In the event any unit owner wishes to sell, rent or lease his unit, the Association shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease or rent, his Condominium parcel, deliver to the Board of Directors a completed application form and a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two (2) bank references and three (3) individual references - local, if possible, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors. Applicant(s) shall be required to present themselves for an interview before the Board of Directors and/or Management Firm at such

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time and place as said Board of Directors determines. The Board of Directors is authorized to waive any or all of the aforementioned and they shall determine the format of the application form.

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

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

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

The sub-lease shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Association shall have the right to require that a substantially uniform form of lease or sub-lease be used or, in the alternative, the Board of Directors' approval of the lease or sub-lease form to be used shall be

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required. After approval, as herein set forth, entire units may be rented provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

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

B. MORTGAGE AND OTHER ALIENATION OF UNITS.

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

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

(a) The sale is to a purchaser approved by the Association, which approval shall be in recordable form, executed by an Executive Officer of the Association and delivered to the purchaser; or

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

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

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

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

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the owner-

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ship of the Condominium unit or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors may, within thirty (30) days of proper evidence or rightful designation served upon the President or any other officer of the Association or within thirty (30) days from the date the Association is placed on actual notice of the said devise or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium parcel.

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

If, however, the Board of Directors shall refuse to consent, then the members of the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said Condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium parcel, the same shall be determined by an Appraiser appointed by the Chief Judge of the Circuit Court in and for the area wherein the Condominium is located upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representative of the deceased owner may sell the said Condominium parcel, and such sale shall be subject in all other respects to the provisions of this Declaration and Exhibits.

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

6. Special Provisions as to the Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees, Developer and Lessor under the Long-Term Lease.

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, or the Lessor under the Long-Term Lease, upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses or the lien under the Long-Term Lease shall have the unqualified

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right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel without prior offer to the Board of Directors and without the prior approval of the said Board of Directors. The provisions of Sections A and B, No.'s 1-5 of this Article XI shall be inapplicable to such Institutional First Mortgagee and the Lessor under the Long-Term Lease and acquirer of title as aforescribed in this paragraph, or acquirer of title, as aforescribed in this paragraph.

(b) The provisions of Sections A and B, No.'s 1-5, of this Article XI shall be inapplicable to the Developer, Lessor under the Long-Term Lease. The said Developer and Lessor are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units and portions thereof to any purchaser, lessee or mortgagee approved by them; however, as to said Lessor, the foregoing shall be subject to the provisions of the Long-Term Lease. The provisions of Sections A and B, No.'s 1-5, of this Article XI shall be inapplicable to the Developer and the Developer is irrevocably empowered to sell, lease or rent a Condominium unit on behalf of a unit owner whereby said Developer acts as the sales or rental agent for said unit owner and, in such case, said Developer may sell, lease or rent said unit to any person the Developer approves and on such basis as said Developer approves. The Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer. The Developer may use a unit(s) as a sales office and/or model apartment(s). The term "Developer", as used in this paragraph, includes all Developer related entities.

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium and during the period of time that the Developer owns any parcels, i.e., up to the time of closing of the purchase and sale of a parcel, i.e., Condominium unit within the Condominium, the Developer shall be excused from the payment of the share of common expenses and assessments related to said parcels for the period of time and pursuant to the provisions of F.S. 718.116(8)(a).

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE.

The Association shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association and the unit owners as its and their interests appear, in such amounts and providing such

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coverage as the Board of Directors may determine from time to time. Premiums for the payment of such insurance shall be paid by the Board of Directors, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE.

1. Purchase of Insurance. The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium (including the fixtures and other equipment in the units initially installed by the Developer, but not including personal property supplied or installed by unit owners or others, nor the carpeting in the units, nor, where applicable, the screening on any screened portion of a unit or on a limited common element which is reserved for the exclusive use of a certain unit) and all personal property owned by the Association, or included in the common elements, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors in an amount equal to the maximum insurable replacement value of the improvements without deduction for depreciation but exclusive of excavation and foundation costs and in an amount equal to the value of the personal property owned by the Association or included in the common elements, as determined annually by the Board of Directors. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a common expense. The insurance carrier(s) must be good and responsible company(s) authorized to do business in the State of Florida.

Institutional First Mortgagees owning and holding first mortgages encumbering Condominium units in the Condominium property having an unpaid dollar indebtedness equal to \$300,000.00 or more shall have the right to approve the Policies and the company or companies who are the insurers under the insurance placed by the Association as herein provided, and the amount thereof, and the further right to approve the Insurance Trustee. In the absence of the action of said Mortgagees, then the Association shall have said right without qualification.

2. Loss Payable Provisions - Insurance Trustee. All policies purchased by the Association shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear. However, the Insurance Trustee shall be the named Insured and it shall not be necessary to name the Association or the unit owners; however, Mortgagee Endorsements shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds therefrom will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee which may be any bank in the State of Florida with trust powers as may be approved by the Board of Directors, which Trustee is herein referred to as the "Insurance Trustee"; subject however, to the paramount right of the Institutional Mortgagee specified in the preceding paragraph to designate and appoint the Insurance

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Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:-

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

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

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

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

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

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

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

(b) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the bene-

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

(c) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practice law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association shall forthwith deliver such Certificate.

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

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

(a) The Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements with no, or minimum, damage or loss to any individual units, and if such damage or loss to the common elements is less than \$5,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements or if the damage is limited to the common elements alone, but it is in excess of \$5,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagees owning and holding first mortgages encumbering Condominium units in this Condominium where the unpaid

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balance due on said mortgages to said Institutional First Mortgagees is equal to \$300,000.00 or more. Should written approval be required, as aforesaid, it shall be said Mortgagees' duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Association and the aforesaid Institutional First Mortgagees' written approval, if said Institutional First Mortgagees' approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any Affidavit required by law or by the Association, the aforesaid Institutional First Mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a Completion, Performance and Payment Bond in such form and amount and with a Bonding Company authorized to do business in the State of Florida, as is acceptable to the said Mortgagee.

(d) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s), then the Board of Directors shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owner's share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors, in favor of any Institutional First Mortgagee, upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the unit owner

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shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

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

(a) Thereafter, the Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The provisions of Article XII.B.5(f) shall not be applicable to any Institutional First Mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors shall ascertain as promptly as possible, the net amount of insurance proceeds available for restoration and repair. No mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

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

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

(ii) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof so that a special assessment will be

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required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this Condominium, then it shall be so terminated and the Condominium property removed from the provisions of the law as set forth in paragraph 6(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests - and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Association shall immediately levy such assessment and, thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5(c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5(c) above.

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

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

8. Certificate. The Insurance Trustee may rely upon a Certificate of the Association certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association shall forthwith deliver such Certificate.

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

10. Association's Power to Compromise Claim. The Association is hereby irrevocably appointed Agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association and to execute and deliver releases therefor upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premiums. Should the Association fail to pay such premiums when due, or should the Association fail to comply with

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other insurance requirements of the Institutional Mortgagee(s) owning and holding first mortgages on units having an unpaid dollar indebtedness equal to \$300,000.00 or more, said Institutional Mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

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

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

D. The Board of Directors shall obtain such other insurance as the Board of Directors shall determine from time to time to be desirable. The Board of Directors shall have the right to obtain insurance policies with such deductible clauses and amounts as they determine notwithstanding the specific insurance requirements of this Article XII.

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

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

G. The applicable terms and provisions of this Article XII shall apply to the recreation facilities. All insurance determinations and expenses for insurance as to the recreation facilities shall be determined, assessed and paid, as the case may be, as provided in Article XVII of this Declaration of Condominium.

XIII.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI are paramount to the foregoing provisions. Condominium units may not be used for any type of business or commercial purpose, unless specifically provided in this Declaration.

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

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

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the units, building(s), nor the

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limited common elements or the common elements, nor shall they grow any type of plant, shrub, flower, vine or grass outside their unit, whether within a limited common element area or a common element area, nor shall they cause awnings and/or storm shutters, screens, enclosures and the like to be affixed or attached to any units, limited common elements or common elements; nor shall they place any furniture or equipment outside their unit except with the prior written consent of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors; however, the Developer shall have the absolute right without consent to enclose or screen in a portion of a unit and a limited common element. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Board of Directors of the Association. No laundry facilities or equipment shall be permitted in any unit except with the prior written consent of the Board of Directors; however, the Developer may install laundry facilities within a unit and a unit owner may install laundry facilities within his unit where provisions have been made for said equipment during the construction of said unit and said facilities or equipment need only be hooked up to said plumbing and electric connections, and in such instances consent is not required. A unit owner may not screen in or enclose a terrace, patio, porch, balcony or carport, whether same is a portion of said unit or a limited common element of said unit, without the prior written consent of the Association; however, the Developer shall have the absolute right without consent to enclose or screen in same. As to Villa type units, the owner of such unit shall have the right at his sole cost and expense to screen the terrace adjacent to the living room of his unit, provided however, the prior express written consent of the Board of Directors is first obtained. The Board of Directors, as to the screening of a Villa unit, shall have the right to prescribe uniform plans and specifications for said screening which will include the color of screen to be used, design of screen structure and screening material to be used, all of which will be adhered to.

No person shall use the common elements or the limited common elements, or a Condominium unit or the Condominium property, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as are promulgated by the Association from time to time. The foregoing applies to the applicable recreation facilities.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Association may enter into a contract with any firm, person or corporation or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium property(s) and

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other type properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium property(s) and other type properties. The Association, through its Officers, has entered into a Management Agreement attached hereto as Exhibit No. 5, which encompasses various provisions of this paragraph. The Board of Directors has approved said Management Agreement and directed said Officers to execute same.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of twenty (20%) percent of the annual budget of this Condominium for common expenses as to this Condominium and this Condominium's share of common expenses, including rent, as to the recreation facilities under the Long-Term Lease hereinafter referred to, except as authorized by the Board of Directors and approved by not less than seventy-five (75%) of the total vote of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions as aforescribed - i.e., as to the common elements or limited common elements of this Condominium are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefiting therefrom, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors, and approved by not less than seventy-five (75%) of the total vote of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required.

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

2. Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium is required in this Declaration and Exhibits, the approval of Institutional First Mortgagees whose mortgages encumber Condominium parcels in this Condominium representing not less than fifty-five (55%) percent of the total unpaid dollar indebtedness as to principal on said parcels at said time shall also be required.

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C. Each unit owner agrees as follows:

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit (including, where applicable, a storage room, terrace, balcony, entry way, porch, patio or room, and any screening thereof, a carport and a garage, whether same is a portion of a unit or a limited common element of a unit, it being understood and agreed that certain type units include within the unit or as a limited common element of the unit some of the items aforesaid, i.e., different type units include some but not all of the items aforesaid); and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable - air-conditioning and heating unit, including condenser and all appurtenances thereto wherever situated, and hot-water heater, refrigerator, stove, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass, all exterior doors (except the painting of the exterior of exterior doors shall be a common expense of the Condominium) and pay for his electricity and telephone. Water and sewage shall be a part of the common expenses if billed to the Condominium as to all units in the Condominium; however, if individual bills are sent to each unit by the party furnishing such water and sewage service, each unit owner shall pay said bill for his said unit individually. The entire floor in a unit except the kitchen and bathroom(s) are to be carpeted. All carpeting shall be installed over padding of such quality as is designated by the Board of Directors. Notwithstanding the foregoing, the Board of Directors may authorize the use of flooring other than carpeting provided written consent is first obtained as to the type of flooring, manner of installation and location of the type flooring within a unit. The foregoing includes the kitchen and bathroom(s). The cost of maintaining and replacing carpeting or other flooring within a unit shall be borne by the owner of said unit. The unit owner shall replace lights within a unit and lights affixed to a unit by the same color and bulb wattage as the Board of Directors designates.

2. Not to make or cause to be made any addition or alteration, whether structural or otherwise, to his unit or to the limited common elements or common elements without the prior written approval of the Board of Directors.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building(s), whether within a unit or part of the limited common elements or common elements without the prior written consent of the Board of Directors. Unit owners may use such contractor or sub-contractor as are approved by the Board of Directors and said parties shall comply with all Rules and Regulations adopted by the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property caused by the unit owner's contractor, sub-contractor or employee, whether said damages are caused by negligence, accident or otherwise.

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

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the Board of Directors. The foregoing includes signs within a unit which are visible from outside the unit and the foregoing includes posters, advertisements or circulars upon the Condominium property including common elements, limited common elements, units or vehicles parked upon the Condominium property and distributing advertisements or circulars to units within the Condominium.

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

E. The Association shall determine the exterior color scheme of the building(s) and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s). Notwithstanding the fact that the maintenance and repair of the air-conditioning and heating unit, including condenser and all appurtenances thereto, is the responsibility of the applicable unit owner, the Association, may notify a unit owner in writing where said air-conditioning and heating unit including condenser and appurtenances

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thereto is creating a nuisance as determined solely by the Association and if said unit owner does not remedy said condition within seven (7) days after the delivery of written notice to him (delivery shall be by mailing same in the United States mail addressed to the unit owner at his address in the Condominium or personal delivery of the notice under the door of the unit owner's unit), the Association shall have the right to have its employees or agents or any contractor appointed by it enter said unit and cause said maintenance or repair to be made to eliminate said nuisance and to enforce the provisions hereof and the Association shall have a right to levy an assessment against the owner of said unit for the necessary sum to cover the cost of causing said maintenance or repair to be made, plus a \$25.00 service charge, and said assessment shall have the same force and effect as all other special assessments and it shall be a lien upon said unit, as provided under Article X of this Declaration. The Association shall attempt to ascertain if an air-conditioning unit which is creating a nuisance, as hereinbefore provided, is under warranty and if any of the problem is under warranty, the Association shall endeavor to obtain the benefit of said warranty for said unit owner as to said maintenance or repairs.

G. Notwithstanding any of the terms and provisions of this Declaration, there shall be no alterations or additions to the common elements or limited common elements of this Condominium or a change in the color of the exterior of the building(s) which comprise this Condominium from the original exterior color of such building(s) without the prior written consent of the Developer. The Developer's right of prior written approval as provided in the preceding sentence shall terminate seven (7) years from the date of incorporation of the Association whose Articles of Incorporation are attached to this Declaration as Exhibit No. 3.

XV.

LIMITED COMMON ELEMENTS, ETC.

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as Exhibit No. 1. Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of an exterior porch, patio, terrace, balcony, entry way or room, the unit owner who has the right to the exclusive use of same, i.e., the unit abutting same, shall be responsible for the maintenance, care, repair and preservation as follows, where applicable: paint and

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surface of the interior walls and parapet walls, including floor and ceiling within said exterior porch, patio, terrace, balcony and room, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any, of such color and wattage as the Board of Directors determine. The replacement of light bulbs includes those within a limited common element of a unit. The applicable provisions of Article XIII above shall be deemed repeated and incorporated by reference herein.

The parking spaces are located within the limited common element parking areas of the Condominium, as shown and designated on Exhibit No. 1 attached hereto. Each parking space shall be numbered or lettered, and such number or letter shall appear on Exhibit No. 1 attached hereto. Each Condominium unit shall be entitled to one parking space and the space assigned to a particular unit shall bear said unit's number. The parking spaces which have been designated with the letter "G" shall be used as determined by the Association and pursuant to the Rules and Regulations adopted by the Association, and may be used as guest parking spaces for this Condominium, or otherwise. The cost of maintaining said parking areas, including the concrete bumpers thereon where applicable, shall be a common expense of the Condominium; however, should a parking area or concrete bumper be required to be maintained, repaired or replaced as a result of the neglect or misuse by a unit owner, his family, guests, servants and invitees, said applicable unit owner shall be responsible for the cost thereof, and the Association shall have the right to levy an assessment against the owner of said unit for same, which assessment shall have the same force and effect as all other special assessments.

XVI.

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in F.S. 718.117 at any time; however, the written consent of the Lessor under the Long-Term Lease shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII.B.6 above, this Condominium shall be subject to termination as provided in Article XII.B.6, and in this event the consent of the Lessor under the Long-Term Lease shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees and the Lessor under the Long-Term Lease, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:-

A. Exercise of Option. An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase,

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

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

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

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

XVII.

LONG-TERM LEASE

The Association, as Lessee, has entered into a Long-Term Lease Agreement as to the demised premises described therein, a copy of said Lease being attached hereto as Exhibit No. 4 and made a part hereof just as though said Lease were fully set forth herein. The Association has acquired the foregoing leasehold interest pursuant to Florida Statute 718.114, and pursuant to said Statute and said Long-Term Lease, all monies due and to become due under the provisions of said Lease, including without limitation, expenses of rent, taxes, assessments, insurance premiums, and costs of maintenance and repair, including the operation of said leased premises and all replacements and undertakings, and such other items as are specified in said Lease are and shall continue to be fore the full term of said Lease declared to be common expenses of the Condominium.

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

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

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

The unit owner shall be entitled to the use and enjoyment of the recreation area and facilities under the Long-Term Lease, subject to the Rules and Regulations promulgated by the Lessee of said demised premises. However, all such Rules and Regulations shall be subject to the Lessor's approval and the paramount right of Lessor to enact, adopt and amend same.

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

Each unit owner, his heirs, successors and assigns, shall be bound by said Long-Term Lease to the same extent and effect as if he had executed said Lease for the purposes therein expressed, including but not limited to:

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

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

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

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

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

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

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

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The Lessor shall have the right to change and add to the facilities which are a part of the demised premises under the Long-Term Lease pursuant to and as provided in said Long-Term Lease, subject to certain requirements and limitations upon the Lessor as provided in said Long-Term Lease. The Lessor shall be the sole judge of the foregoing, including the plans, designs, size and contents of any area(s) and facilities or changes. The Lessor shall cause this Declaration of Condominium and the Long-Term Lease to be amended where required and in the manner set forth in said Long-Term Lease, and said provisions in this regard shall be deemed to have been repeated and realleged herein and said provisions shall be paramount to the provisions of Article VII of this Declaration.

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

In the event of any of conflict between this Declaration of Condominium and the Long-Term Lease attached as Exhibit No. 4, the provisions of the Long-Term Lease shall prevail.

XVIII.

MANAGEMENT AGREEMENT

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

Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:

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

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

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

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

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

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

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

XIX.

MISCELLANEOUS PROVISIONS

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

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

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

D. The owners of each and every Condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any

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deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

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

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

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

G. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or the Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association at the Secretary's residence in the Condominium or, in the case of the Secretary's absence, then to the President of the Association at his residence in the Condominium and, in his absence, any member of the Board of Directors of the Association.

Notices to the Developer shall be delivered by mail at: 2501 Palm-Aire Drive North, Pompano Beach, Florida 33060.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein

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the estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration of Condominium.

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

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

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

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of not less than three-fourths (3/4ths) of the total vote of the members of the Association and approved by the owners and holders of Institutional First Mortgages encumbering Condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against the units in this Condominium and the Lessor under the Long-Term Lease may, together with other Condominium Associations and others, purchase and/or acquire and enter into agreements from time to time whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K are paramount to and superior to Article VII of this Declaration as to the matters set forth in this paragraph.

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

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

N. 1. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of common expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed. The Developer has constructed the building(s) and improvements substantially in accordance with the Plans and Specifications on file in the Building and Zoning Department of the applicable governmental authority and as same have been modified, and this is the full extent of the Developer's liability and responsibility. The foregoing, where applicable, shall apply to the Lessor.

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

3. The terms and provisions under this paragraph XIX.N. are modified by the provisions of F.S. 718.203 and the warranties set forth therein shall be deemed to be repeated and realleged therein.

4. The Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and

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other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits.

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

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

The Condominium Association and its members, the Developer and the Lessor under the Long-Term Lease and their successors, assigns and designees, by virtue of the execution of this Declaration and Exhibits are hereby granted an easement over, through and across the paved areas of the common elements and the limited common elements, other than the parking spaces, for vehicular and pedestrian purposes. The aforesaid parties are further granted a pedestrian easement over and across the common elements of the Condominium and the demised premises. The aforesaid easements shall also be for the benefit of all owners of a portion of the real property and persons resident upon the lands or portions of the lands which encompass this Condominium. The terms "street easement", "parking street easement", "access easement", "ingress and egress easement" and "roadway", "drive", or "drive or roadway easement", wherever used throughout this Declaration and Exhibits, shall mean the same and are for vehicular and/or pedestrian purposes as the context so requires.

The Lessor under the Long-Term Lease and the Developer and its designees shall have the right in their sole discretion and at such time as they desire, to enter on, over and across the Condominium property and the further right to use such portions of the Condominium property and the demised

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premises under the Long-Term Lease for construction purposes, as provided in the Long-Term Lease, and for maintenance purposes where the parties required to maintain same under the Long-Term Lease fail to do so.

Notwithstanding the provisions of Article VI of this Declaration, the units in this Condominium and all the units in all Condominiums which may be created within Phase 4A of PALM-AIRE COUNTRY CLUB CONDOMINIUMS shall share the cost and expense of maintaining landscaping of every type and nature and all entry gates, where applicable, where same is not a part of a Condominium within said Phase 4A, as aforesaid, but said landscaping and gates, where applicable, are adjacent to said Condominiums or within the general area of said Condominiums, either by way of being a buffer zone, landscaping strip and/or within a roadway or on the sides of a roadway in said area. The determination as to whether an area of landscaping and/or gates is to be maintained at the cost and expense of the parties set forth above and the amount to be charged each applicable Condominium unit therefor shall be determined solely by the Lessor under the Long-Term Lease which is attached hereto as Exhibit No. 4 as though it had been repeated and set forth therein. All unit owners of units in the Condominiums created within said Phase 4A shall share the cost and expense of the foregoing in the same manner that they share the common expenses; however, each such Condominium shall commence sharing said expenses as of the first day of January following the month in which said Condominium's Declaration is recorded in the Public Records of Broward County, Florida. The foregoing shall be deemed a common expense of this Condominium and the sum due from each unit shall be deemed an assessment under the provisions of Article X of this Declaration and enforceable against the applicable unit as all other assessments for common expenses are enforceable. The term "Condominiums which may be created within Phase 4A of PALM-AIRE COUNTRY CLUB CONDOMINIUMS", as used in this paragraph, shall mean all Condominiums which have the right to the use and enjoyment of the demised premises under the Long-Term Lease which is attached to this Declaration as Exhibit No. 4.

Q. In order to insure the Condominium with adequate and uniform water service and sewerage disposal service, the Developer shall have and hereby reserves the exclusive right to contract for the servicing of said Condominium and the unit owners therein for said service. Pursuant to the foregoing, the Developer has, will or may contemporaneously herewith contract for the furnishing of said services and the Association and unit owners agree to pay the charges therefor pursuant to and to comply with all of the terms and conditions of said utility agreement. Where the applicable governmental authority does not provide waste and trash removal, the Developer shall have and hereby reserves the exclusive right to contract for the servicing of this Condominium and the unit owners therein to provide waste and trash removal with a private company providing said services, and the Association and unit owners agree to pay the charges therefor pursuant to and to comply with all of the terms and conditions of said waste and trash removal agreement. The Condominium Association and its members further agree that the Developer may enter into said agreement on behalf of and as agent for the Condominium Association and its members or it may delegate this authority to the Management Firm. The said waste and trash removal agreement shall be for such period of time and upon such terms and conditions as the Developer determines in its sole discretion.

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

S. The provisions of F.S. 718.303(1) entitled "Remedies for Violation" shall be in full force and effect and are incorporated herein. The Association may bring an action pursuant to the Statute aforescribed.

T. Each unit owner, future unit owner, lessee, sublessee, heir or occupant must obtain the approval of the Board of Directors as to the matters specified in Article XI hereof, and as provided herein.

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

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

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

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

These accounts shall be maintained in the state or national bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encum-

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

If, for any reason, the Association does not pay the real property taxes assessed as to Item 2. above within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Board of Directors, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1. above is not paid on or before its due date, said Institution having the right of withdrawal, as aforescribed, shall have the right, without the necessity of securing the written consent of the Board of Directors, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1. and 2. above within thirty (30) days from its due date, the Association shall have the right, but it is not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts. The Association shall have a lien for all sums so advanced, together with interest thereon. It shall also have the right to assign its lien to any unit owner or group of unit owners, or to any third party. In the event the Association does not advance funds, as aforesaid, the holder of an Institutional First Mortgage on the delinquent unit, or the Institution having the right of withdrawal, as aforesaid, or the Institution having the highest dollar indebtedness on Condominium units, may advance the necessary funds into the Savings Deposit Accounts to make up the deficiency. Said Institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent Condominium unit owner in his Condominium unit. The Condominium unit owners herein consent to the establishment of such lien as a result of these advances in favor of the Institution(s) or the Association, as aforescribed; however, no such foreclosure action may be brought by said Institution or individual or group of individuals, where the necessary funds are advanced until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

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

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W. By way of clarification as to Article VII of this Declaration, the Long-Term Lease may be amended by an instrument in writing, executed by the Lessor and the Condominium Association, by and through its Board of Directors, except there shall be no Amendment affecting the Long-Term Lease which would change a unit owner's rent under the Long-Term Lease nor the manner of sharing common expenses under the Long-Term Lease, nor impair the rights of unit owners to the use and enjoyment of the recreation area and facilities, without the unit owners so affected, and all record owners of Institutional Mortgages thereon, joining in the execution of said Amendment. The aforesaid Amendment shall be duly recorded in the Public Records of the County wherein the Condominium is located, and the recording of said Amendment shall constitute an Amendment to this Declaration of Condominium as to the provisions herein relative to said Long-Term Lease. Where the Developer continues to hold title to Condominium units in this Condominium at the time of a proposed Amendment, as set forth in this paragraph, the approval of the Developer shall be required. No Amendment, as set forth in this paragraph, shall change the provisions of the Long-Term Lease or this Declaration with respect to Institutional Mortgagees, nor shall such Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering parcels in this Condominium. The Board of Directors of the Condominium Association is empowered and authorized, without the approval of the unit owners, to amend the Long-Term Lease and this Declaration, as contemplated in this Paragraph Q. This paragraph is paramount to and supersedes Articles VII and XIX.K. of this Declaration as to the matters set forth in this paragraph. The provisions in Article XVII as to the Lessor's amending this Declaration and the Long-Term Lease are paramount to and supersede the provisions of this paragraph and Article VII of this Declaration.

XX.

CONDEMNATION - EMINENT DOMAIN

In the event of a taking by condemnation or eminent domain of all or a part of the Condominium, regardless of the amount of such taking, this Condominium may only be terminated in the manner provided in Article XVI of this Declaration as to voluntary termination. Subject to the foregoing, the applicable provisions under Article XII.B of this Declaration shall apply to the foregoing, including without limitation, provisions affecting receipt and disbursement of the Condominium award, responsibilities of the Insurance Trustee, the disbursement of monies by the Insurance Trustee toward the cost of repair or restoration and, where applicable, to the unit owners. All awards under the provisions of this Article shall be paid to the Insurance Trustee and all monies held by the Insurance Trustee shall be disbursed for repair and restoration; however, where applicable, monies held by the Insurance Trustee for unit owners shall be disbursed to the unit owner and holder of a first mortgage on a unit in place of the unit owner, pursuant to the applicable provisions under Article XII.B of this Declaration. Where the award is not sufficient to cover the cost of repair or restoration and this Condominium is not terminated pursuant to the applicable provisions for voluntary termination, as provided in Article XVI of this Declaration, the Association shall immediately determine and levy such assessment against the applicable units in this

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Condominium as are deemed necessary to cover the cost of such repair or restoration, pursuant to the applicable provisions of Article XII.B.2. The Condominium property and improvements thereon remaining after a taking by condemnation or eminent domain must be repaired or restored, as the case may be, as herein provided, unless this Condominium is voluntarily terminated pursuant to Article XVI of this Declaration. Such taking by condemnation or eminent domain shall not disturb the first lien priority of a first mortgage encumbering a unit except to the extent as is specifically provided herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its proper officer and its Corporate Seal to be affixed, this 29th day of OCTOBER, 1980.

Signed, Sealed and Delivered in the Presence of:

ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida corporation

Ann M Shaw
[Signature]

By: *Thor Amlie* (SEAL)
Thor Amlie, President

(DEVELOPER)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, to me well known to be the person described in and who executed the foregoing instrument as President of ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 29th day of OCTOBER, 1980.

Ann M Shaw (SEAL)
Notary Public
State of Florida at Large

My commission expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 15, 1981
BONDED thru GENERAL INS. UNDERWRITERS

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, 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.

IN WITNESS WHEREOF, PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC., a Florida Corporation not for profit, has caused these presents to be signed in its name

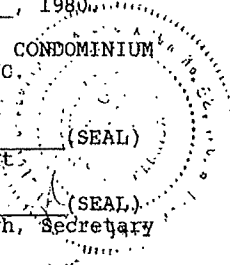
REC 9228 PAGE 176

by its President, and its Corporate Seal affixed, attested by its Secretary, this 29 day of OCTOBER, 1980.

Signed, Sealed and Delivered in the Presence of: PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

Ann M. Shaw
Julyn J. Torcha

By: T.W. Gell (SEAL)
T.W. Gell, President
Attest: Norman Greenough (SEAL)
Norman Greenough, Secretary
(ASSOCIATION)



STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared T.W. GELL and NORMAN GREENOUGH, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, 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 the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 29th day of OCTOBER, 1980.

Ann M. Shaw (SEAL)
Notary Public
State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1982
BONDED THRU GENERAL INS. UNDERWRITERS



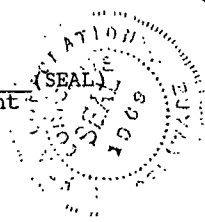
THE UNDERSIGNED, as Lessor under the Long-Term Lease which is attached to this Declaration of Condominium as Exhibit No. 4, hereby joins in this Declaration of Condominium, where applicable, for the purpose of granting the access easement specified in Article XIX.P. of this Declaration of Condominium. Lessor's joinder in this Declaration is for the sole purpose of granting the applicable access easements only and said joinder is not to be deemed a person joining in the execution of said Declaration pursuant to F.S. 718.104(6).

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Signed, Sealed and Delivered in the Presence of: FPA CORPORATION, a Delaware corporation

Ann M. Shaw
Julyn J. Torcha


By: Thor Amlie (SEAL)
Thor Amlie, President
(LESSOR)



STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, to me well known to be the person described in and who executed the foregoing instrument as President of FPA CORPORATION, a Delaware Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that the said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal, at said County and State, this 29th day of OCTOBER, 1980.


Notary Public (SEAL)
State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1982
BONDED THRU GENERAL INS. UNDERWRITERS

JDK46A

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NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM

DECLARATION OF CONDOMINIUM

EXHIBIT "A"

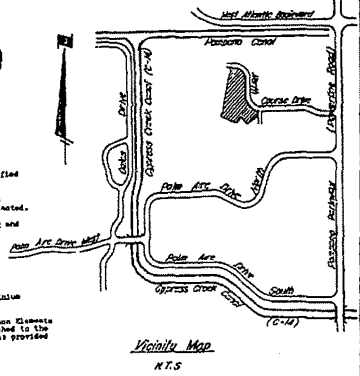
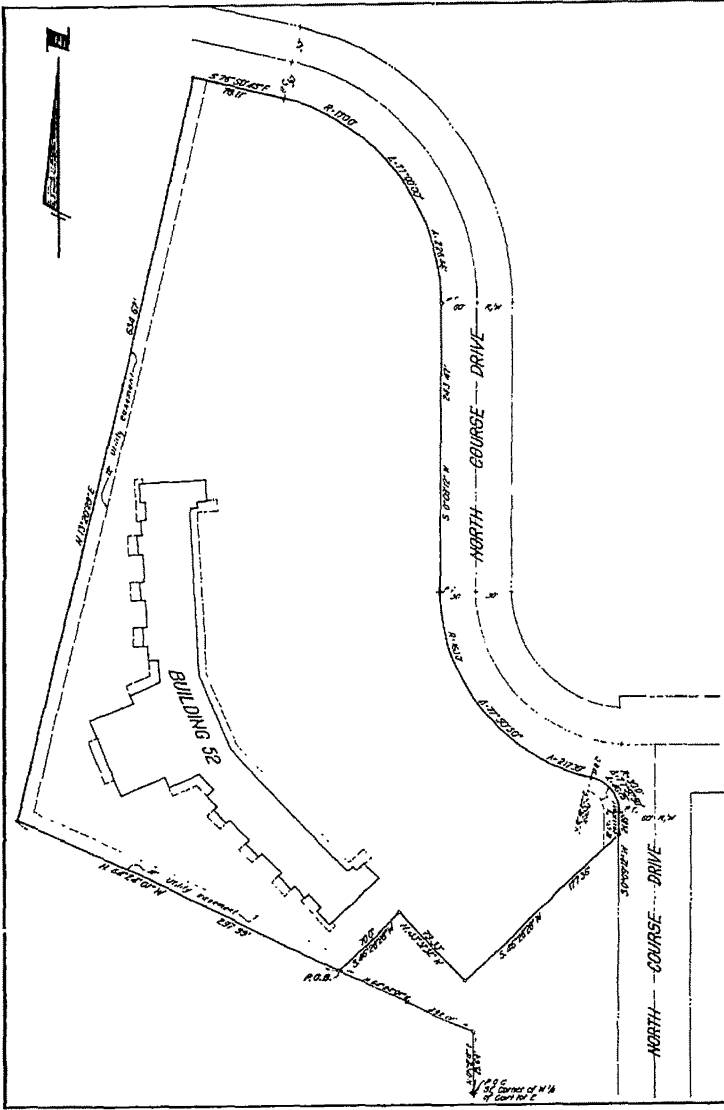
Condominium Unit and Parcel No.	Type of Unit	Percentages of Undivided Interest in Common Elements and Unit Owner's Share of Common Expenses, Including Share Under Long-Term Lease-PER UNIT	Monthly Rent Under Long- Term Lease* PER UNIT
---------------------------------------	--------------	--	--

HIGH RISE APARTMENTS

108, 205, 208, 305, 309 405, 408, 505, 508, 605 608, 705, 708, 805, 808 905, 908, 1005, 1008	2 Br/2 B King 19	.682	\$31.80
101, 112, 201, 212, 301 312, 401, 412, 501, 512 601, 612, 701, 712, 801 812, 901, 912, 1001, 1012	3 Br/2 B 20	.865	\$40.36
102, 103, 104, 109, 110 111, 202, 203, 204, 209 210, 211, 302, 303, 304 309, 310, 311, 402, 403 404, 409, 410, 411, 502 503, 504, 509, 510, 511 602, 603, 604, 609, 610 611, 702, 703, 704, 709 710, 711, 802, 803, 804 809, 810, 811, 902, 903 904, 909, 910, 911, 1002 1003, 1004, 1009, 1010 1011	3 Br/2½ B 60.	.865	\$40.36
106, 107, 206, 207, 306 307, 406, 407, 506, 507 606, 607, 706, 707, 806 807, 906, 907	3 Br/2½ B King 18	.892	\$41.60
1006, 1007	3 Br/2½ B King 2	.893	\$41.60

UNIT OWNER'S SHARE OF COMMON EXPENSES UNDER THE LONG-TERM LEASE - is defined as the other expenses and obligations (excluding rent), payable by Lessee under said Lease, including without limitation, taxes, assessments, insurance premiums and costs of maintenance and repairs. The total common expenses under the Long-Term Lease, and the rent under the Long-Term Lease, will be shared in accordance with the percentages attributable to each unit, as set forth above in this Exhibit A.

* The rent under the Long-Term Lease, and as set forth in this Exhibit A, will increase pursuant to Article XXV of the Long-Term Lease.



NOTES

1. A Condominium parcel number is the Unit number as set forth in this Exhibit Number 1.
2. The boundary lines of each Condominium Unit are a space bound by a vertical projection of the boundary lines as shown, and by the horizontal planes of the floor and ceiling elevations as noted.
3. Condominium Unit dimensions are average to the unfinished walls and to the unfinished ceiling and floor slabs.
4. All existing wells located within a Condominium Unit constitute parts of the common elements, to the unfinished surface of said wells.
5. All conduits and wires to outlets and all other utility lines, to outlets, regardless of location, constitute parts of the common elements.
6. The areas designated as "Limited Common Elements" are reserved for the use of certain Condominium Unit owner or owners, to the exclusion of other Condominium Unit owners.
7. Each Condominium Unit shall have an undivided interest in the Common Elements and the Limited Common Elements, as the same are described and set forth in "Article 1" attached to the Declaration of this Condominium and this Condominium is created under a Declaration thereof as provided for by Chapter 710, Florida Statutes, the Condominium Act.
8. Condominium property boundary lines are as designated on this plat plan.
9. Unit or C.U. means Condominium Unit. Typ. means typical.
10. Parking areas are for the use of all Condominium Unit owners and specific parking areas will be assigned pursuant to the Declaration of Condominium and this Exhibit Number 1.
11. Elevations, shown in feet, are based upon National Geodetic Vertical Datum.
12. All lands and all other portions of this plat plan not within any Condominium Unit or Units, and not shown as a Limited Common Element, are parts of the Common Elements.
13. Screened terraces are for the exclusive use of the units they abut.
14. Screened balconies are for the exclusive use of the units they abut.

DESCRIPTION

Tract 32 of Palmetto North Course Estates as recorded in Plat Book 104, Page 8 of the Public Records of Broward County, Florida
See Sheet 12 of 12 for Legal Description



CERTIFICATE
I, Charles C. Stenningham II, a surveyor authorized to practice in the State of Florida, hereby certify that the construction of the improvements is substantially complete so that the materials, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

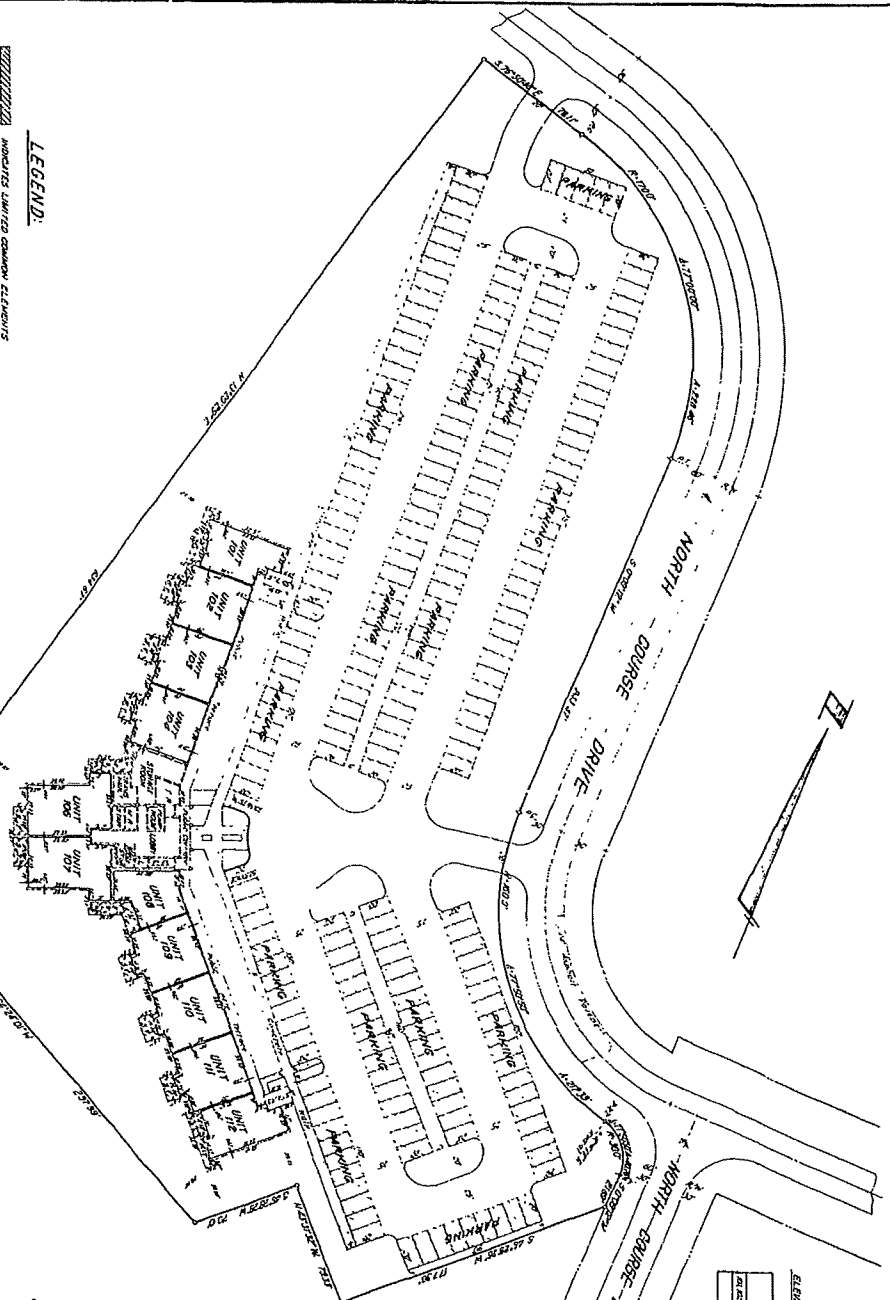
Charles C. Stenningham II
Surveyor and Surveyor No. 1200
State of Florida.

NO.	REVISIONS	DATE
1	REVISED PLAN & DESCRIPTION	2-17-80

SURVEY, PLAT PLAN, GRAPHIC DESCRIPTION BY
 DIMENSIONS, LOCATION OF COMMON ELEMENTS,
 LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS.
EXHIBIT 1
 TO THE DECLARATION OF CONDOMINIUM OF
NO. 32 PALMETTO NORTH COURSE APTS. CONDOMINIUM
 CITY OF POMPAH BEACH, BROWARD COUNTY, FLORIDA.
WINNINGHAM & LIVERY, INC.
 SURVEYORS & ENGINEERS
 1908 N.E. 6th STREET
 FORT LAUDERDALE, FLORIDA
 SCALE: 1" = 40'
 DATE: DEC. 1979

ELEVATIONS SHOWN AT SET ARE BASED UPON N.A.S.D.

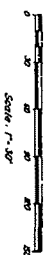
CONDOMINIUM UNIT	FLOOR ELEVATION	CEILING ELEVATION
20 SOUTH COURSE DRIVE AND 2010	21.00	24.00



LEGEND:

- INDICATES LIMITED COMMON ELEMENTS
- STRUCTURE BOUNDARY
- A/R ACTORS ROOM
- T/R TRASH ROOM
- L LABORATORY ROOM
- S/T SCREENED TERRACE

1ST FLOOR PLAN



NO.	REVISION	DATE
1	ISSUE FOR PERMITTING	11/27/02
2	REVISED PER PERMITTING	12/12/02

APPROVED AND FOR RECORD SUBMITTED BY:
 ARCHITECTURAL FIRM OF RECORD:
EXHIBIT 1
 TO THE DECLARATION OF CONDOMINIUM OF
14032 PALM ACRE CONDOMINIUM UNIT'S CONDOMINIUM
 CITY OF PALM BEACH, BROWARD COUNTY, FLORIDA

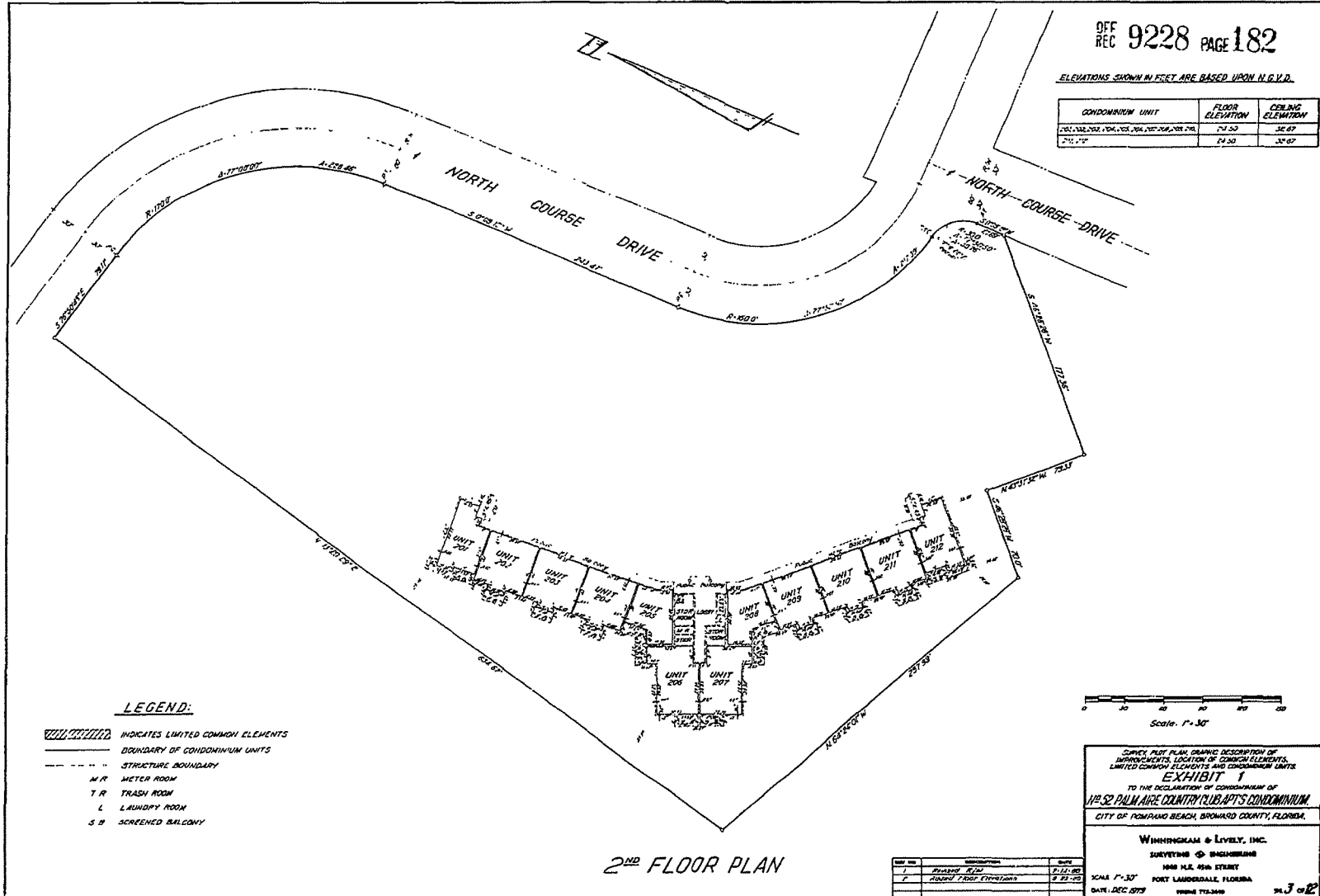
WINTHROP & LINTY, INC.
 ARCHITECTS & ENGINEERS
 1000 U.S. ONE STREET
 WEST PALM BEACH, FLORIDA 33411
 PHONE: 561-833-1100
 FAX: 561-833-1101

DATE: 12/27/02

IN 2 OF 2

ELEVATIONS SHOWN IN FEET ARE BASED UPON N.G.M.D.

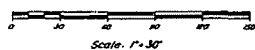
CONDOMINIUM UNIT	FLOOR ELEVATION	CEILING ELEVATION
201, 202, 203, 204, 205, 206, 207, 208, 209, 210	24.50	32.67
211, 212	24.50	32.67



LEGEND:

- INDICATES LIMITED COMMON ELEMENTS
- BOUNDARY OF CONDOMINIUM UNITS
- STRUCTURE BOUNDARY
- M/R METER ROOM
- T/R TRASH ROOM
- L LAUNDRY ROOM
- S/B SCREENED BALCONY

2ND FLOOR PLAN



SURVEY, PLAN, PLUMB, DRAWING DESCRIPTION OF IMPROVEMENTS, LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS.

EXHIBIT 1

TO THE DECLARATION OF CONDOMINIUM OF
145-52 PALM AIRE COUNTRY CLUB APARTS CONDOMINIUM
 CITY OF PALM BEACH, BROWARD COUNTY, FLORIDA.

WINNINGHAM & LIVERY, INC.
 SURVEYING & ENGINEERING
 1606 N.E. 45th STREET
 FORT LAUDERDALE, FLORIDA

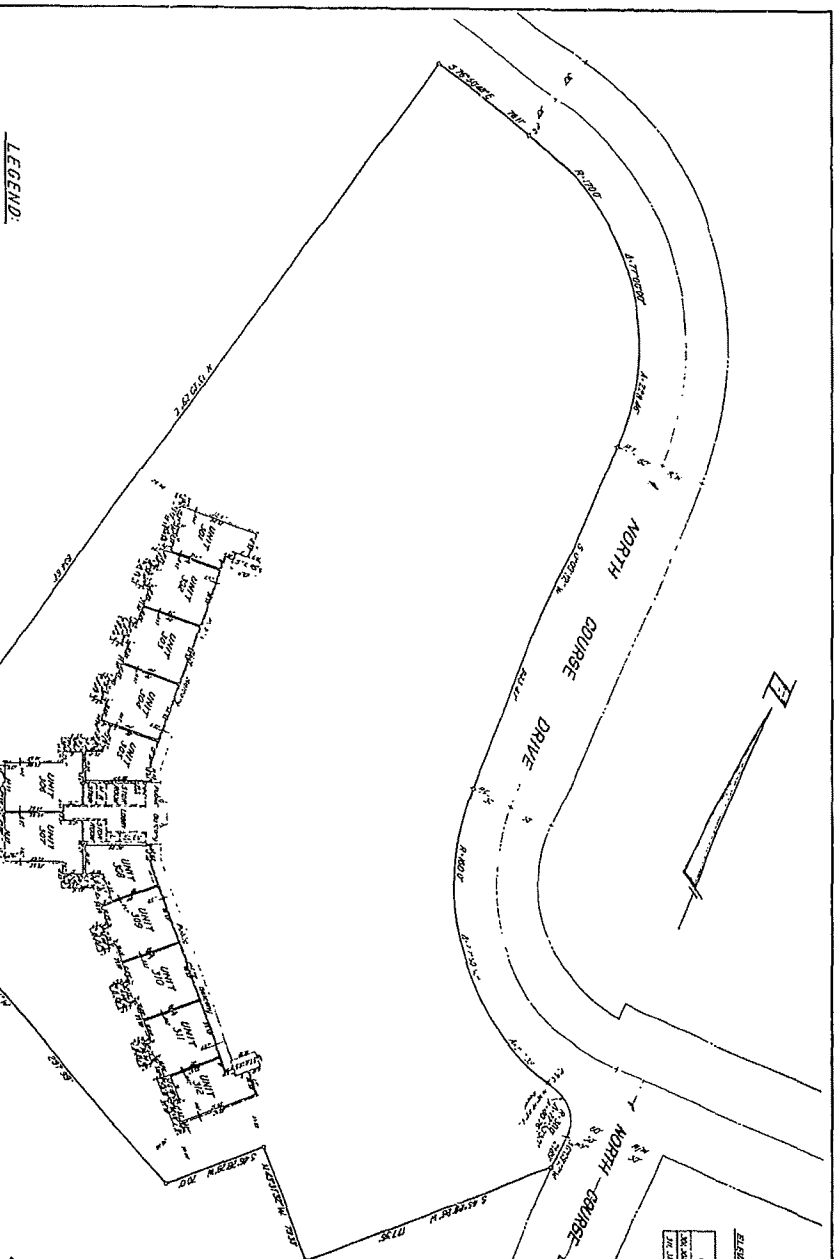
SCALE 1"=30'
 DATE: DEC. 1999

DATE: DEC. 1999

REV. NO.	DESCRIPTION	DATE
1	PLANNING	12.11.99
2	ADJUST TOOD ERRORS	5.21.00

ELIZABETHS GARDEN IN THE LANE MARKET, LONDON, N.E.A.U.D.

CONSTRUCTION YEAR	FLOOR	CLASIFIC.
1971	3 RD	4124
1971	2 ND	4124
1971	1 ST	4124



3RD FLOOR PLAN

SCALE 1:100

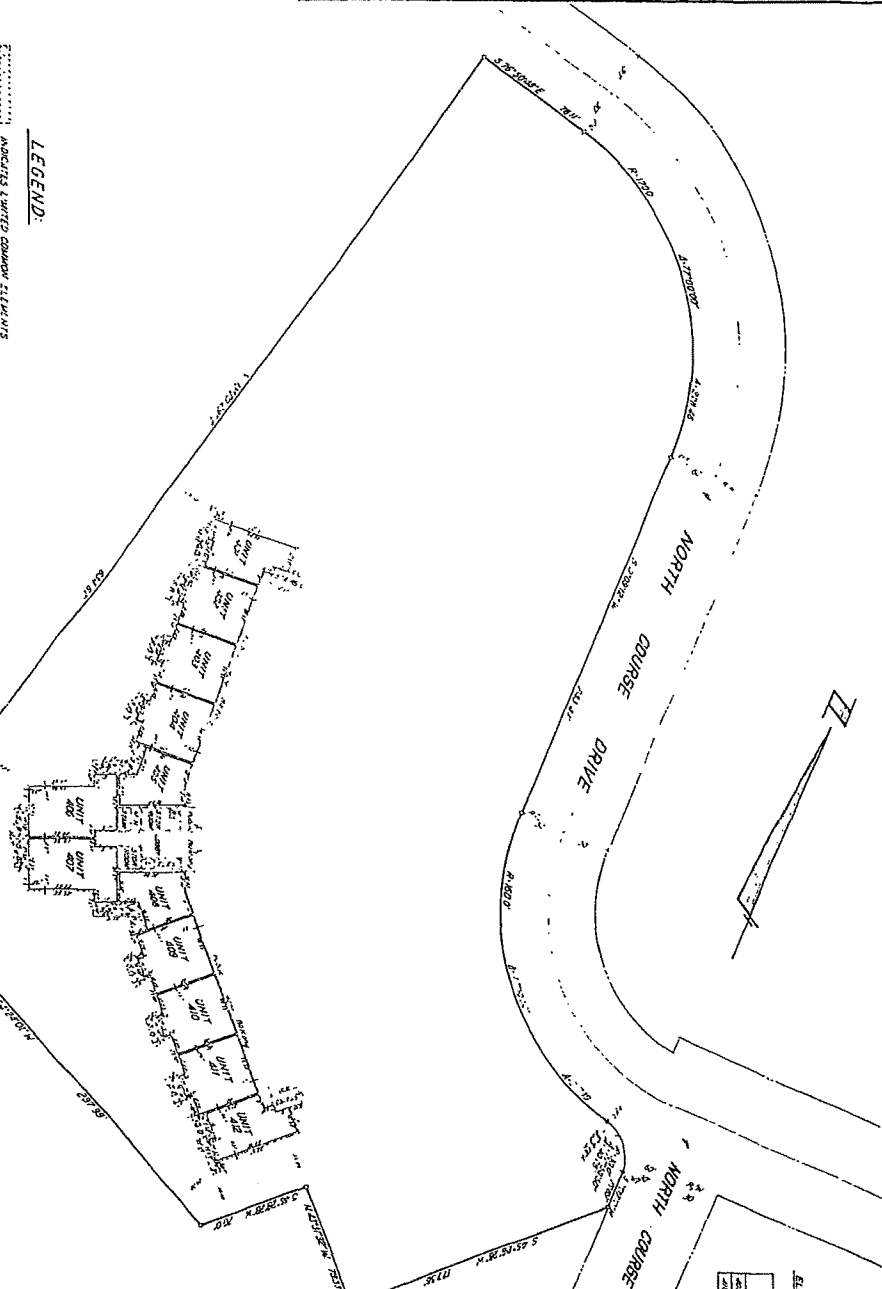
NO.	DATE	DESCRIPTION	BY
1	1971	ISSUED FOR PERMIT	...
2	1971
3	1971

WINDING & LIFTING, INC.
 1001 N. 1ST ST.
 PORT KENNEDY, ALABAMA
 DATE: DEC 1971

EXHIBIT 1
 TO THE DECLARATION OF CONDOMINIUM OF
 ELIZABETHS GARDEN IN THE LANE MARKET, LONDON, N.E.A.U.D.

ELEVATIONS GIVEN UNLESS OTHERWISE NOTED.

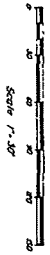
CONDOMINIUM UNIT	FLOOR ELEVATION	CEILING ELEVATION
UNIT 101	41' 00"	50' 00"
UNIT 102	41' 00"	50' 00"
UNIT 103	41' 00"	50' 00"
UNIT 104	41' 00"	50' 00"
UNIT 105	41' 00"	50' 00"
UNIT 106	41' 00"	50' 00"
UNIT 107	41' 00"	50' 00"
UNIT 108	41' 00"	50' 00"
UNIT 109	41' 00"	50' 00"
UNIT 110	41' 00"	50' 00"
UNIT 111	41' 00"	50' 00"
UNIT 112	41' 00"	50' 00"
UNIT 113	41' 00"	50' 00"
UNIT 114	41' 00"	50' 00"
UNIT 115	41' 00"	50' 00"
UNIT 116	41' 00"	50' 00"
UNIT 117	41' 00"	50' 00"
UNIT 118	41' 00"	50' 00"
UNIT 119	41' 00"	50' 00"
UNIT 120	41' 00"	50' 00"



LEGEND:

- INDICATES LIMITED COMMON ELEMENTS
- BOUNDARY OF CONDOMINIUM UNITS
- STRUCTURAL BOUNDARY
- M/R METRIC ROOM
- T/R TRASH ROOM
- L LAUNDRY ROOM
- S/B SERVICE BALCONY

4TH FLOOR PLAN



NO.	DATE	DESCRIPTION
1	10/1/83	ISSUED FOR PERMIT
2	10/15/83	REVISED PER CITY COMMENTS
3	10/25/83	REVISED PER CITY COMMENTS
4	11/1/83	REVISED PER CITY COMMENTS
5	11/15/83	REVISED PER CITY COMMENTS
6	11/30/83	REVISED PER CITY COMMENTS
7	12/15/83	REVISED PER CITY COMMENTS
8	1/1/84	REVISED PER CITY COMMENTS
9	1/15/84	REVISED PER CITY COMMENTS
10	1/30/84	REVISED PER CITY COMMENTS
11	2/15/84	REVISED PER CITY COMMENTS
12	2/30/84	REVISED PER CITY COMMENTS
13	3/15/84	REVISED PER CITY COMMENTS
14	3/30/84	REVISED PER CITY COMMENTS
15	4/15/84	REVISED PER CITY COMMENTS
16	4/30/84	REVISED PER CITY COMMENTS
17	5/15/84	REVISED PER CITY COMMENTS
18	5/30/84	REVISED PER CITY COMMENTS
19	6/15/84	REVISED PER CITY COMMENTS
20	6/30/84	REVISED PER CITY COMMENTS
21	7/15/84	REVISED PER CITY COMMENTS
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23	8/15/84	REVISED PER CITY COMMENTS
24	8/30/84	REVISED PER CITY COMMENTS
25	9/15/84	REVISED PER CITY COMMENTS
26	9/30/84	REVISED PER CITY COMMENTS
27	10/15/84	REVISED PER CITY COMMENTS
28	10/30/84	REVISED PER CITY COMMENTS
29	11/15/84	REVISED PER CITY COMMENTS
30	11/30/84	REVISED PER CITY COMMENTS
31	12/15/84	REVISED PER CITY COMMENTS
32	12/30/84	REVISED PER CITY COMMENTS
33	1/15/85	REVISED PER CITY COMMENTS
34	1/30/85	REVISED PER CITY COMMENTS
35	2/15/85	REVISED PER CITY COMMENTS
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81	1/15/87	REVISED PER CITY COMMENTS
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94	7/30/87	REVISED PER CITY COMMENTS
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96	8/30/87	REVISED PER CITY COMMENTS
97	9/15/87	REVISED PER CITY COMMENTS
98	9/30/87	REVISED PER CITY COMMENTS
99	10/15/87	REVISED PER CITY COMMENTS
100	10/30/87	REVISED PER CITY COMMENTS

OWNER: 401 1-1/2 BLOCK ASSOCIATION OF
 LANDOWNERS, 1000 N. W. 10TH AVENUE, SUITE 100
 MIAMI, FLORIDA 33136

EXHIBIT 1

TO THE RECORDATION OF CONDOMINIUM OF
 THE 401 1-1/2 BLOCK ASSOCIATION OF
 LANDOWNERS, 1000 N. W. 10TH AVENUE, SUITE 100,
 MIAMI, FLORIDA 33136

CITY OF MIAMI BEACH, SPRAWLING CONVEYANCE

WAINWRIGHT & LLOYD, INC.
 ARCHITECTS & ENGINEERS
 1400 N.E. 5TH STREET
 MIAMI, FLORIDA 33136

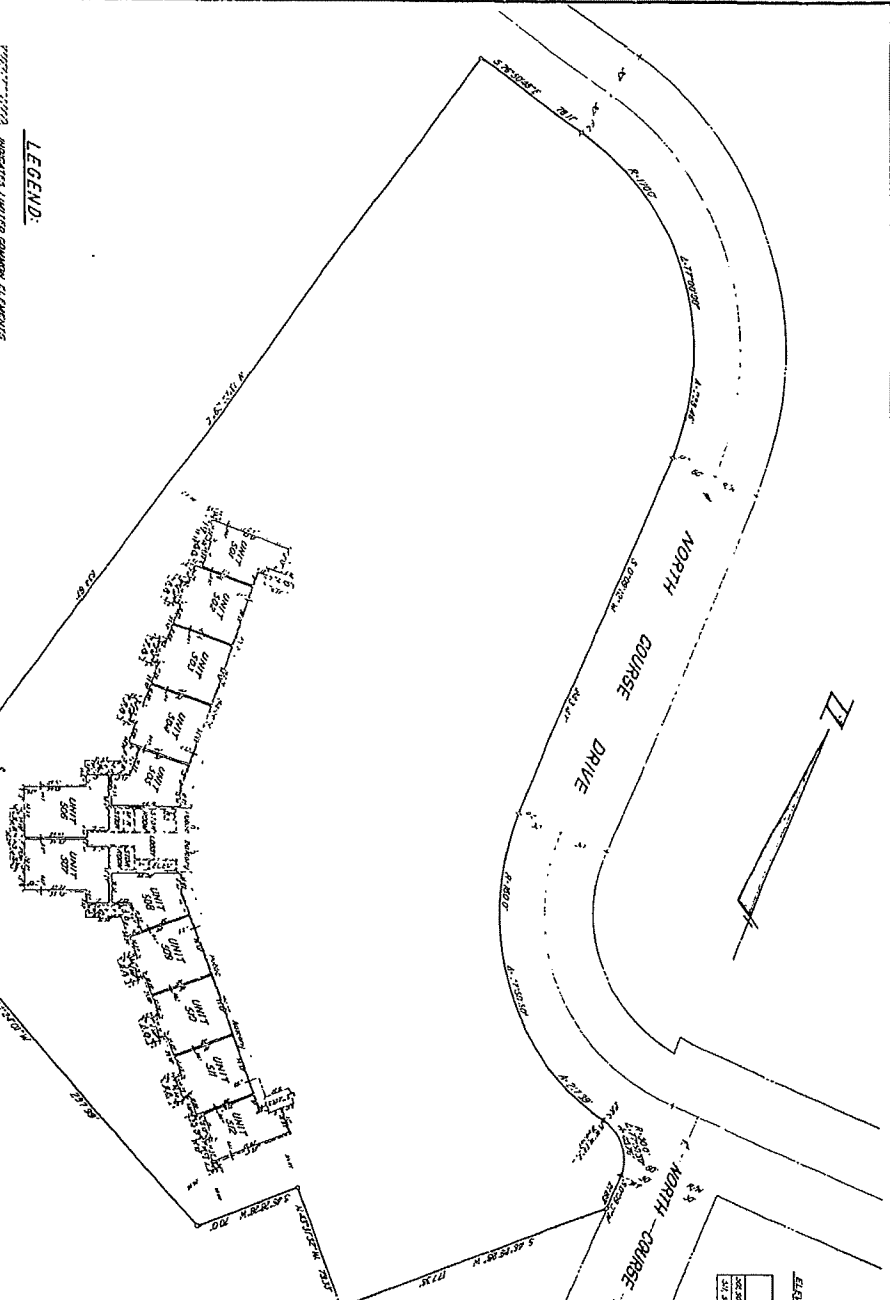
DATE: 10/1/83

SCALE: 1" = 40'

NO. 5 of 2

ELEVATIONS SHOWN IN FEET ABOVE LOCAL MEAN SEA LEVEL.

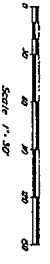
CONDOMINIUM UNIT	FLOOR ELEVATION	CEILING ELEVATION
NO. 501 (SOUTH- AND WEST-FACING UNITS)	50.31'	50.31'
NO. 502	50.31'	50.31'



LEGEND:

- UNITS LIMITED COMMON ELEMENTS
- STRUCTURE BOUNDARY
- WATER ROOM
- TRASH ROOM
- LAUNDRY ROOM
- SANITIZED BALCONY

5TH FLOOR PLAN

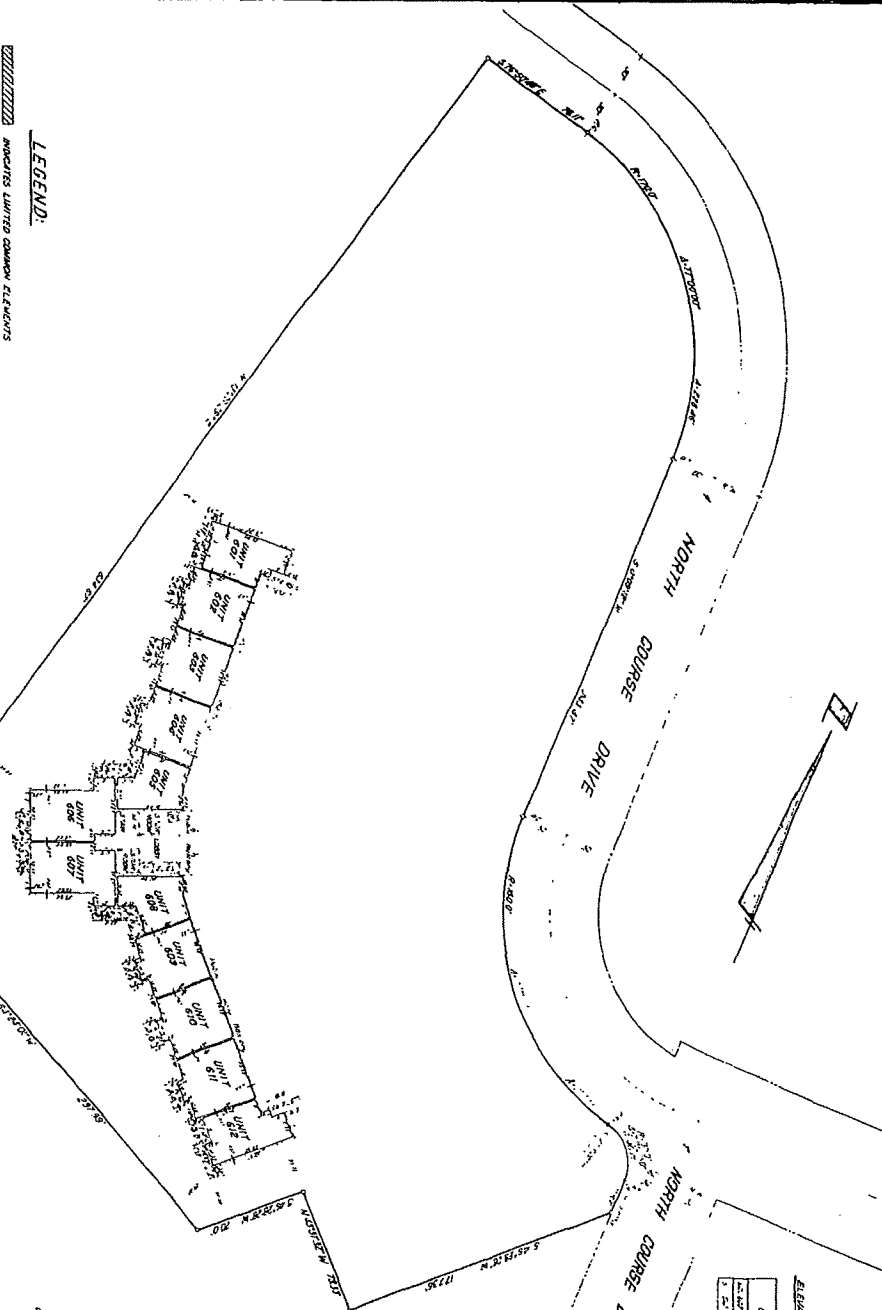


STATE OF MARYLAND
 COUNTY OF BALTIMORE
 CITY OF BALTIMORE
 DEPARTMENT OF PLANNING AND ZONING
 EXHIBIT 1
 TO THE RESOLUTION OF CONDEMNATION OF
 THE BALTIMORE WATER AND SEWERAGE COMMISSION
 CITY OF BALTIMORE WATER AND SEWERAGE COMMISSION
 WASHINGTON & LEXLEY, INC.
 DIRECTORS OF CONDEMNATION
 1000 N.E. 9th STREET
 FORT LAUDERDALE, FLORIDA
 DATE DEC 07/09
 PAGE 17 OF 18

REF 9228 PAGE 186

ELEVATIONS SHOWN IN FEET ARE BASED UPON N.T.L.D.

CONDO/UNIT	FLOOR	CEILING ELEVATION	FLOOR ELEVATION
UNIT 101	1ST	6'2"	5'8"
UNIT 102	1ST	6'2"	5'8"
UNIT 103	1ST	6'2"	5'8"
UNIT 104	1ST	6'2"	5'8"
UNIT 105	1ST	6'2"	5'8"
UNIT 106	1ST	6'2"	5'8"
UNIT 107	1ST	6'2"	5'8"
UNIT 108	1ST	6'2"	5'8"
UNIT 109	1ST	6'2"	5'8"
UNIT 110	1ST	6'2"	5'8"
UNIT 111	1ST	6'2"	5'8"
UNIT 112	1ST	6'2"	5'8"
UNIT 113	1ST	6'2"	5'8"
UNIT 114	1ST	6'2"	5'8"
UNIT 115	1ST	6'2"	5'8"
UNIT 116	1ST	6'2"	5'8"
UNIT 117	1ST	6'2"	5'8"
UNIT 118	1ST	6'2"	5'8"
UNIT 119	1ST	6'2"	5'8"
UNIT 120	1ST	6'2"	5'8"
UNIT 121	1ST	6'2"	5'8"
UNIT 122	1ST	6'2"	5'8"
UNIT 123	1ST	6'2"	5'8"
UNIT 124	1ST	6'2"	5'8"
UNIT 125	1ST	6'2"	5'8"
UNIT 126	1ST	6'2"	5'8"
UNIT 127	1ST	6'2"	5'8"
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UNIT 129	1ST	6'2"	5'8"
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UNIT 135	1ST	6'2"	5'8"
UNIT 136	1ST	6'2"	5'8"
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UNIT 139	1ST	6'2"	5'8"
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UNIT 142	1ST	6'2"	5'8"
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UNIT 194	1ST	6'2"	5'8"
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UNIT 196	1ST	6'2"	5'8"
UNIT 197	1ST	6'2"	5'8"
UNIT 198	1ST	6'2"	5'8"
UNIT 199	1ST	6'2"	5'8"
UNIT 200	1ST	6'2"	5'8"



LEGEND:

- ██████████ INDICATES LIMITED COMMON ELEMENTS
- ▬▬▬▬▬▬▬ BOUNDARY OF CONDOMINIUM UNITS
- ▬▬▬▬▬▬▬ STRUCTURE BOUNDARY
- M/R ACTING ROOM
- T/R TRASH ROOM
- L LAUNDRY ROOM
- S/B SERVICE BALCONY

6TH FLOOR PLAN

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	10/15/03
2	REVISION	11/10/03
3	REVISION	12/15/03
4	REVISION	01/15/04
5	REVISION	02/15/04
6	REVISION	03/15/04
7	REVISION	04/15/04
8	REVISION	05/15/04
9	REVISION	06/15/04
10	REVISION	07/15/04
11	REVISION	08/15/04
12	REVISION	09/15/04
13	REVISION	10/15/04
14	REVISION	11/15/04
15	REVISION	12/15/04
16	REVISION	01/15/05
17	REVISION	02/15/05
18	REVISION	03/15/05
19	REVISION	04/15/05
20	REVISION	05/15/05
21	REVISION	06/15/05
22	REVISION	07/15/05
23	REVISION	08/15/05
24	REVISION	09/15/05
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26	REVISION	11/15/05
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35	REVISION	08/15/06
36	REVISION	09/15/06
37	REVISION	10/15/06
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100	REVISION	01/15/12

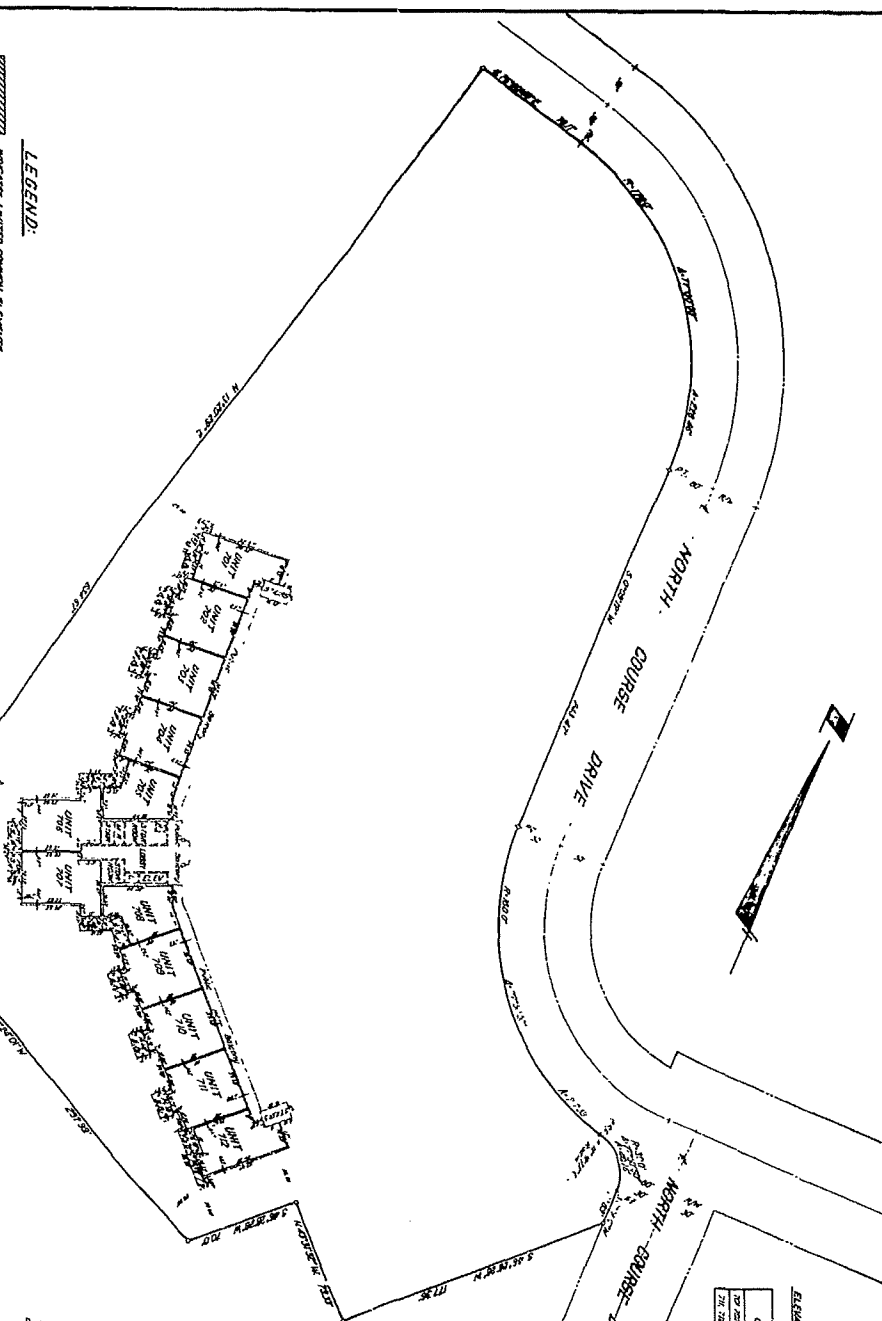


STATE OF FLORIDA
 COUNTY OF PALM BEACH
 TO THE DECLARATION OF CONDOMINIUM IN
 THE MATTER OF THE DECLARATION OF CONDOMINIUM IN
 THE MATTER OF THE PALM BEACH COUNTY CLUB'S CONDOMINIUM
 CITY OF PALM BEACH, APPROVED COUNTY RECORD
 WINDHOLM & LYNKY, INC.
 ARCHITECTS & ENGINEERS
 1000 N.E. 9th STREET
 WEST PALM BEACH, FLORIDA
 33411-3400
 DATE DEC 07 09
 PAGE 7 OF 2

DEF 9228 PAGE 187

ELEVATIONS SHOWN IN FEET ARE BASED UPON NAVD.

CONDOMINIUM UNIT	ELEVATION	ELEVATION
	MINIMUM	MAXIMUM
UNIT 202, 201, 204, 205, 206, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000		

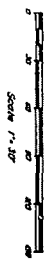


LEGEND:

- /// INDICATES LIMITED COMMON ELEMENTS
- BOUNDARY OF CONDOMINIUM UNITS
- STRUCTURE BOUNDARY
- M.R. METERS ROOM
- T.R. TRASH ROOM
- L. LAUNDRY ROOM
- S.R. STORED ROOM

7TH FLOOR PLAN

NO.	DATE	REVISION
1	11/10/10	ISSUED FOR PERMITTING
2	11/10/10	ISSUED FOR PERMITTING
3	11/10/10	ISSUED FOR PERMITTING



THIS PLAN IS THE PROPERTY OF WILSONBROS & LYNN, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF WILSONBROS & LYNN, INC.

TO THE REGISTRATION OF CONDOMINIUM UNITS IN THE COUNTY OF TAMPA, FLORIDA, IN ACCORDANCE WITH CHAPTER 718, F.S.

EXHIBIT 1

7TH FLOOR PLAN OF CONDOMINIUM UNITS

CITY OF TAMPA REGION, HIGHLAND COUNTY FLORIDA

WILSONBROS & LYNN, INC.

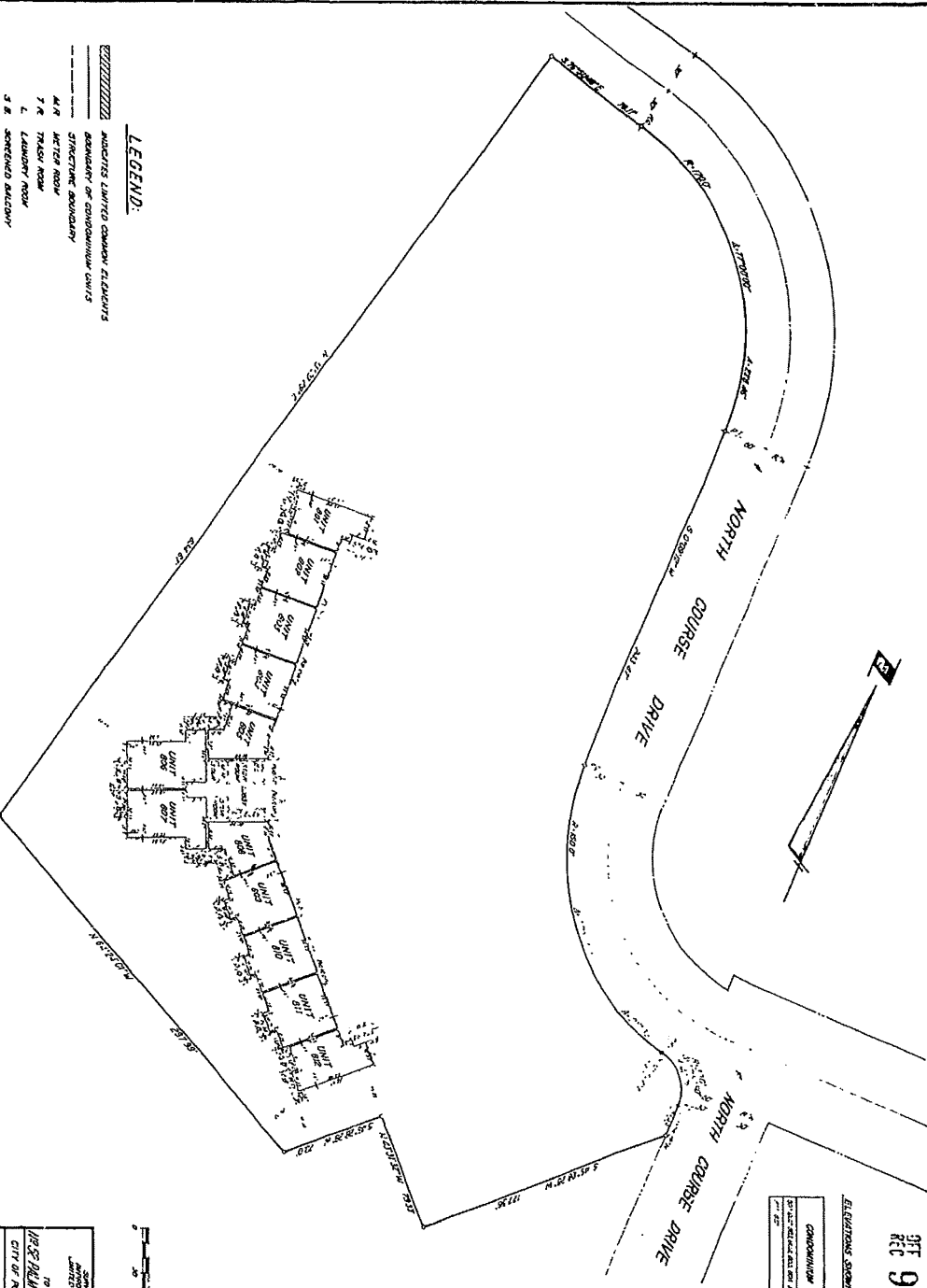
REGISTERED PROFESSIONAL ARCHITECTS

1000 S.E. 10th Street

MIAMI BEACH, FLORIDA 33134

DATE 11/10/10

NO. 8 of 17



8TH FLOOR PLAN

LEGEND:

- UNITS LIMITED COMMON ELEMENTS
- BOUNDARY OF CONDOMINIUM UNITS
- STRUCTURE BOUNDARY
- AIR MECH ROOM
- TRASH ROOM
- LABORATORY
- STRENGTH BALCONY

ELECTIONS SHOWN IN FEET ARE ASSQD. UNITS N.E.S.D.

CONDOMINIUM UNIT	FLOOR ELEVATION	CEILING ELEVATION	FLOOR AREA
UNIT 801	11.50'	11.40'	1,200
UNIT 802	11.50'	11.40'	1,200
UNIT 803	11.50'	11.40'	1,200
UNIT 804	11.50'	11.40'	1,200
UNIT 805	11.50'	11.40'	1,200
UNIT 806	11.50'	11.40'	1,200
UNIT 807	11.50'	11.40'	1,200
UNIT 808	11.50'	11.40'	1,200
UNIT 809	11.50'	11.40'	1,200
UNIT 810	11.50'	11.40'	1,200
UNIT 811	11.50'	11.40'	1,200
UNIT 812	11.50'	11.40'	1,200
UNIT 813	11.50'	11.40'	1,200
UNIT 814	11.50'	11.40'	1,200
UNIT 815	11.50'	11.40'	1,200
UNIT 816	11.50'	11.40'	1,200
UNIT 817	11.50'	11.40'	1,200
UNIT 818	11.50'	11.40'	1,200
UNIT 819	11.50'	11.40'	1,200
UNIT 820	11.50'	11.40'	1,200

DEF 92228 PAGE 188

Scale 1" = 10'

Sheet No. 7 of 8

Project No. 7-107

Client: [Name]

Date: 08/27/92

Prepared by: [Name]

Checked by: [Name]

Drawn by: [Name]

Reviewed by: [Name]

Approved by: [Name]

Project: [Name]

Location: [Name]

City: [Name]

State: [Name]

Country: [Name]

Scale: 1" = 10'

Sheet No. 9 of 8

OFF 9228 PAGE 189

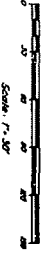
ELEVATIONS SHOWN IN FEET AND BASED UPON M.L.S.L.

CONDOMINIUM UNIT	FLOOR ELEVATION	CEILING ELEVATION
NO. 101	62' 0"	62' 0"
NO. 102	62' 0"	62' 0"
NO. 103	62' 0"	62' 0"
NO. 104	62' 0"	62' 0"
NO. 105	62' 0"	62' 0"
NO. 106	62' 0"	62' 0"
NO. 107	62' 0"	62' 0"
NO. 108	62' 0"	62' 0"
NO. 109	62' 0"	62' 0"
NO. 110	62' 0"	62' 0"
NO. 111	62' 0"	62' 0"
NO. 112	62' 0"	62' 0"
NO. 113	62' 0"	62' 0"
NO. 114	62' 0"	62' 0"
NO. 115	62' 0"	62' 0"
NO. 116	62' 0"	62' 0"
NO. 117	62' 0"	62' 0"
NO. 118	62' 0"	62' 0"
NO. 119	62' 0"	62' 0"
NO. 120	62' 0"	62' 0"
NO. 121	62' 0"	62' 0"
NO. 122	62' 0"	62' 0"
NO. 123	62' 0"	62' 0"
NO. 124	62' 0"	62' 0"
NO. 125	62' 0"	62' 0"
NO. 126	62' 0"	62' 0"
NO. 127	62' 0"	62' 0"
NO. 128	62' 0"	62' 0"
NO. 129	62' 0"	62' 0"
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NO. 131	62' 0"	62' 0"
NO. 132	62' 0"	62' 0"
NO. 133	62' 0"	62' 0"
NO. 134	62' 0"	62' 0"
NO. 135	62' 0"	62' 0"
NO. 136	62' 0"	62' 0"
NO. 137	62' 0"	62' 0"
NO. 138	62' 0"	62' 0"
NO. 139	62' 0"	62' 0"
NO. 140	62' 0"	62' 0"
NO. 141	62' 0"	62' 0"
NO. 142	62' 0"	62' 0"
NO. 143	62' 0"	62' 0"
NO. 144	62' 0"	62' 0"
NO. 145	62' 0"	62' 0"
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NO. 153	62' 0"	62' 0"
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NO. 155	62' 0"	62' 0"
NO. 156	62' 0"	62' 0"
NO. 157	62' 0"	62' 0"
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NO. 159	62' 0"	62' 0"
NO. 160	62' 0"	62' 0"
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NO. 162	62' 0"	62' 0"
NO. 163	62' 0"	62' 0"
NO. 164	62' 0"	62' 0"
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NO. 166	62' 0"	62' 0"
NO. 167	62' 0"	62' 0"
NO. 168	62' 0"	62' 0"
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NO. 183	62' 0"	62' 0"
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NO. 193	62' 0"	62' 0"
NO. 194	62' 0"	62' 0"
NO. 195	62' 0"	62' 0"
NO. 196	62' 0"	62' 0"
NO. 197	62' 0"	62' 0"
NO. 198	62' 0"	62' 0"
NO. 199	62' 0"	62' 0"
NO. 200	62' 0"	62' 0"

INDICATES LIMITED COMMON ELEMENTS
 BOUNDARY OF CONDOMINIUM UNITS
 STRUCTURE BOUNDARY
 UNIT ROOM
 LABOURY ROOM
 SERVICE BATHROOM

LEGEND:

3RD FLOOR PLAN



NO.	REVISION	DATE
1	ISSUED FOR PERMIT	12/15/88
2	REVISED PER CITY COMMENTS	1/15/89
3	REVISED PER CITY COMMENTS	2/15/89
4	REVISED PER CITY COMMENTS	3/15/89
5	REVISED PER CITY COMMENTS	4/15/89
6	REVISED PER CITY COMMENTS	5/15/89
7	REVISED PER CITY COMMENTS	6/15/89
8	REVISED PER CITY COMMENTS	7/15/89
9	REVISED PER CITY COMMENTS	8/15/89
10	REVISED PER CITY COMMENTS	9/15/89
11	REVISED PER CITY COMMENTS	10/15/89
12	REVISED PER CITY COMMENTS	11/15/89
13	REVISED PER CITY COMMENTS	12/15/89
14	REVISED PER CITY COMMENTS	1/15/90
15	REVISED PER CITY COMMENTS	2/15/90
16	REVISED PER CITY COMMENTS	3/15/90
17	REVISED PER CITY COMMENTS	4/15/90
18	REVISED PER CITY COMMENTS	5/15/90
19	REVISED PER CITY COMMENTS	6/15/90
20	REVISED PER CITY COMMENTS	7/15/90
21	REVISED PER CITY COMMENTS	8/15/90
22	REVISED PER CITY COMMENTS	9/15/90
23	REVISED PER CITY COMMENTS	10/15/90
24	REVISED PER CITY COMMENTS	11/15/90
25	REVISED PER CITY COMMENTS	12/15/90

APPROVED FOR THE CITY OF WASHINGTON
 ARCHITECT: **WILSONNETT & LINDLEY, INC.**
 1000 14th St. NW
 WASHINGTON, D.C. 20004
 TEL: (202) 462-1100
 FAX: (202) 462-1101

TO THE ARCHITECT OR CONSULTANT OF RECORD
EXHIBIT 1
 1820 PULASKI DRIVE, APT. 303, WASHINGTON, D.C.

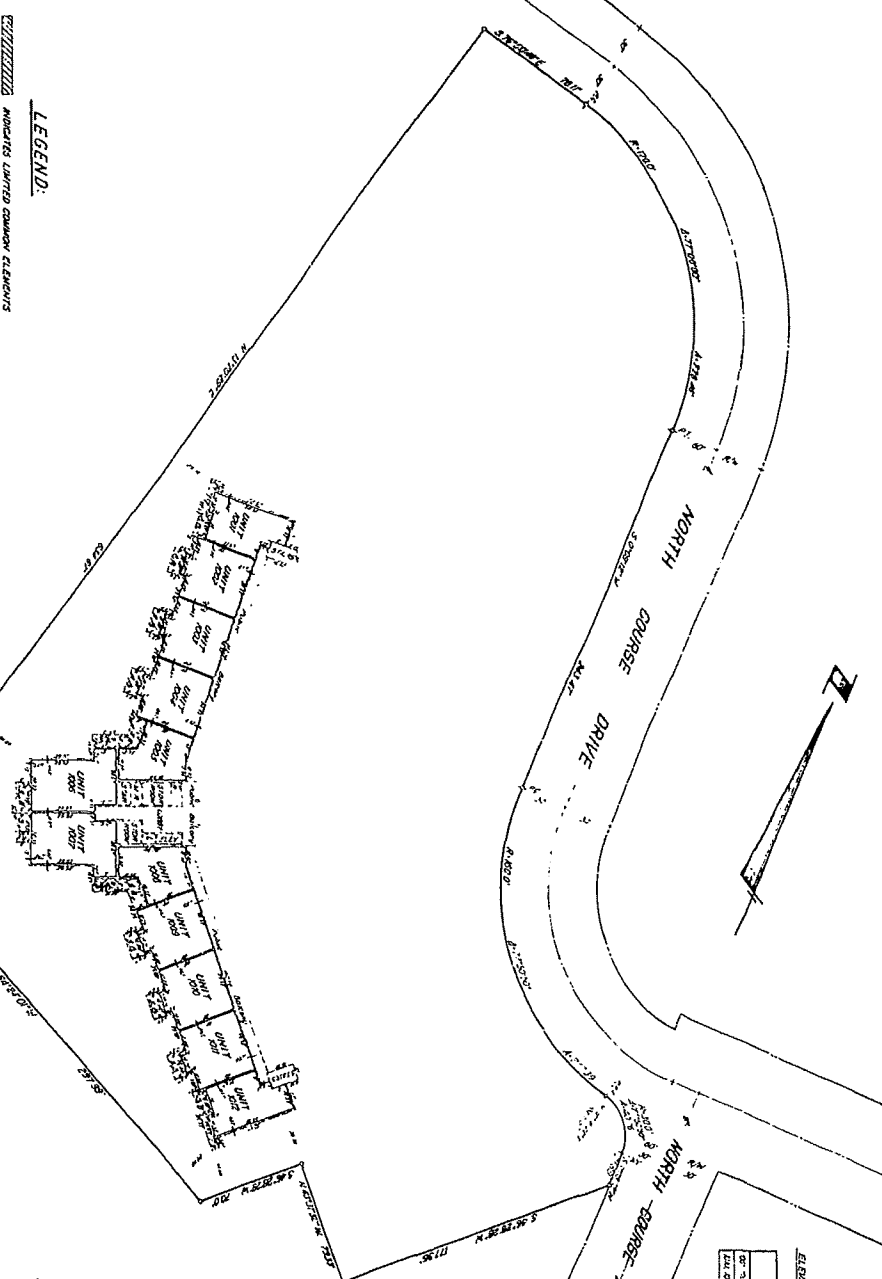
CITY OF WASHINGTON ARCHITECTURAL REVIEW BOARD
 11/15/88

NO. 20-125

REF 92228 PAGE 190

EXHIBIT 7
 CITY OF FARMINGTON BEACH, FARMINGTON COUNTY, GEORGIA

CONDOMINIUM UNIT	APPROXIMATE ELEVATION	APPROXIMATE AREA (SQ. FT.)
1	21.00	1,200
2	21.00	1,200
3	21.00	1,200
4	21.00	1,200
5	21.00	1,200
6	21.00	1,200
7	21.00	1,200
8	21.00	1,200
9	21.00	1,200
10	21.00	1,200
11	21.00	1,200
12	21.00	1,200
13	21.00	1,200
14	21.00	1,200
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41	21.00	1,200
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53	21.00	1,200
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72	21.00	1,200
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77	21.00	1,200
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79	21.00	1,200
80	21.00	1,200
81	21.00	1,200
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83	21.00	1,200
84	21.00	1,200
85	21.00	1,200
86	21.00	1,200
87	21.00	1,200
88	21.00	1,200
89	21.00	1,200
90	21.00	1,200
91	21.00	1,200
92	21.00	1,200
93	21.00	1,200
94	21.00	1,200
95	21.00	1,200
96	21.00	1,200
97	21.00	1,200
98	21.00	1,200
99	21.00	1,200
100	21.00	1,200



LEGEND:

- UNITS LIMITED COMMON ELEMENTS
- BOUNDARY OF CONDOMINIUM UNITS
- STRUCTURE BOUNDARY
- M/R MECHANICAL ROOM
- T/R TUBS/TOILET ROOM
- L LAUNDRY ROOM
- S/B SCREENED BALCONY

10TH FLOOR PLAN



PREPARED BY: ARCHITECTURAL DESIGN GROUP, INC.
 1000 W. BROAD STREET, SUITE 100
 ATLANTA, GEORGIA 30334
 PHONE: (404) 525-1111
 FAX: (404) 525-1112
 WWW: WWW.ADG.COM

PREPARED FOR: MOUNTAIN VIEW REALTY, INC.
 1000 W. BROAD STREET, SUITE 100
 ATLANTA, GEORGIA 30334
 PHONE: (404) 525-1111
 FAX: (404) 525-1112
 WWW: WWW.MVR.COM

PROJECT: 10TH FLOOR PLAN
 DATE: 10/15/03

LEGAL DESCRIPTION

**Tract 52 of Palm-Aire North Course Estates as
recorded in Plat Book 104, Page 8 of the Public
Records of Broward County, Florida.**

SHEET 12 OF 12

REF 9228 PAGE 191

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO.52, INC.

filed on the 24 of October, A.D., 1980

The Charter Number for this corporation is 754847

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
28th day of October, 1980

George Firestone
Secretary of State



CORP 104 Rev. 5-79

REF 9228 PAGE 211

ARTICLES OF INCORPORATION

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit Corporation under the laws of the State of Florida, pursuant to Florida Statute 617 et seq., and hereby certify as follows:

ARTICLE I.

The name of this Corporation shall be: PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

ARTICLE II.

The general purpose of this non-profit Corporation shall be as follows: To be the "Association" (as defined in the Condominium Act of the State of Florida, F.S. 718 Et Seq.) for the operation of No. 52 Palm-Aire Country Club Apts. Condominium, a Condominium to be created pursuant to the provisions of the Condominium Act, and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium Association, as set forth in the Declaration of Condominium establishing said Condominium and Exhibits annexed thereto. The Corporation may also be the Association for the operation of additional Condominiums which may be created on property adjacent to the above specified Condominium. The Board of Directors shall have the authority in its sole discretion to designate the above Corporation as the Association for such additional condominium(s) and, in such instance(s), the provisions hereafter in these Articles of Incorporation shall be interpreted in such a manner as to include such additional condominium(s).

ARTICLE III.

All persons who are owners of condominium parcels within said Condominium shall automatically be members of this Corporation. Such membership shall automatically terminate when such person is no longer the owner of a condo-

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minium parcel. Membership in this Corporation shall be limited to such condominium parcel owners.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Condominium that shall be filed for said Condominium among the Public Records of Broward County, Florida.

ARTICLE IV.

This Corporation shall have perpetual existence.

ARTICLE V.

The names and residences of the Subscribers to these Articles of Incorporation are as follows:

<u>Names</u>	<u>Address as all Subscribers</u>
T.W. Gell	2501 Palm-Aire Drive
Lawrence Abrams	North
Norman Greenough	Pompano Beach, Florida 33060

ARTICLE VI.

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified in the By-Laws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate shall be established by the By-Laws.

Section 2. The principal officers of the Corporation shall be:

President
Vice-President
Secretary
Treasurer

(the last two officers may be combined), who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Corporation.

DFC
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ARTICLE VII.

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

T.W. Gell	President
Lawrence Abrams	Vice-President
Norman Greenough	Secretary-Treasurer

ARTICLE VIII.

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

Address as to all Directors:

T.W. Gell	2501 Palm-Aire Drive North
Lawrence Abrams	Pompano Beach, Florida 33060
Norman Greenough	

ARTICLE IX.

The street address of the initial Registered Office of this Corporation is: 2501 Palm-Aire Drive North, Pompano Beach, Florida 33060, and the name of the initial Registered Agent is T.W. Gell.

ARTICLE X

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind the said By-Laws by a majority vote.

After the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:

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- A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.
- B. If the proposed change has not been approved by unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.

No Amendment shall change the rights and privileges of the Developer referred to in the Declaration without the Developer's written approval, nor the rights and privileges of the Lessor referred to in said Declaration without the Lessor's written approval.

ARTICLE XI.

Amendments to these Articles of Incorporation may be proposed by any member of director, and shall be adopted in the same manner as is provided for the amendment of the By-Laws, as set forth in Article X above. Said Amendment(s) shall be effective when a copy thereof, together with an attached Certificate of its approval by the membership, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice-President, has been filed with the Secretary of State and all filing fees paid.

ARTICLE XII.

This Corporation shall have all the powers set forth in Florida Statute 617.021, all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits thereto annexed.

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ARTICLE XIII.

There shall be no dividends paid to any of the members, nor shall any part of the income of the Corporation be distributed to its Board of Directors or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied against future expenses, etc. The Corporation may pay compensation in a reasonable amount to its members, directors and officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and/or By-Laws.

ARTICLE XIV.

The foregoing terms and provisions of Article I through Article XIII inclusive of these Articles of Incorporation shall be limited and deemed amended to comply with the applicable provisions of Chapter 718 of the laws of the State of Florida as of the date of the recording of the aforescribed Declaration in the Public Records of the County where same is located where such provisions of said Chapter are determined as a matter of law to apply to and be

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PAGE 216

paramount to the applicable terms and provisions of these Articles of Incorporation.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals, on this 23rd day of OCTOBER, 1980.

Signed, sealed and delivered in the presence of:

Ann M Shaw
Richard A. Torcha
(As to all subscribers)

T.W. Gell (SEAL)
T.W. GELL

Lawrence Abrams (SEAL)
LAWRENCE ABRAMS

Norman Greenough (SEAL)
NORMAN GREENOUGH

STATE OF FLORIDA)
COUNTY OF BROWARD)SS

BEFORE ME, the undersigned authority, personally appeared:

T.W. GELL
LAWRENCE ABRAMS
NORMAN GREENOUGH

who, after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of Palm-Aire Country Club Condominium Association No. 52, Inc., a Florida Corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 23rd day of OCTOBER, 1980.

Ann M Shaw (SEAL)
NOTARY PUBLIC
State of Florida at Large

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
My COMMISSION EXPIRES NOV. 18, 1982
BONDED THRU GENERAL INS. UNDERWRITERS

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CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes,
the following is submitted, in compliance with said Act:

First--That PALM-AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 52, INC., desiring to organize under the
laws of the State of Florida, with its principal office, as
indicated in the Articles of Incorporated, at City of Pompano
Beach, County of Broward, State of Florida, has named T. W.
GELL, located at 2501 Palm-Aire Drive North, City of Pompano
Beach, County of Broward, State of Florida, as its agent to
accept service of process within this State.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

Having been named to accept service of process for
the above stated corporation, at place designated in this
certificate, I hereby accept to act in this capacity, and
agree to comply with the provision of said Act relative to
keeping open said office.

By: T. W. Gell
T. W. GELL
(Resident Agent)

JDK45H

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B Y - L A W S
OF
FLORIDA NON-PROFIT CORPORATION

ARTICLE I

IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is a Florida Corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

Section 1. The office of the Association shall be at the Condominium property or at such other place as may be subsequently designated by the Board of Directors.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation not for profit", and the year of incorporation.

Section 3. As used herein, the word "Corporation" shall be the equivalent of "Association", as defined in the Declaration of Condominium to which these By-Laws are attached. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached. As used herein and in the Declaration of Condominium to which these By-Laws are attached and the other Exhibits to said Declaration of Condominium, the terms "Board of Directors" and "Board of Administration" are synonymous.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium units in the Condominium wherein this Corporation has been designated the Association to operate and administer said Condominium by virtue of the Declaration of Condominium of said Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its "voting member".

Any application for the transfer of membership or for a conveyance of an interest in, or to encumber or lease a Condominium parcel, where the approval of the Association is required, as set forth in these

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By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Board of Directors to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred.

Section 2. Voting.

(a) The owner(s) of each Condominium unit shall be entitled to one (1) vote for each Condominium unit owned. If a Condominium unit owner owns more than one (1) unit, he shall be entitled to vote for each unit owned. The vote of a Condominium unit is not divisible.

(b) A majority of the members' votes at a duly constituted meeting pursuant to Section 3, Article II, of these By-Laws shall decide any question unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association or Long-Term Lease provide otherwise, in which event the voting percentage required in the said Declaration of Condominium, By-Laws or Articles of Incorporation, Long-Term Lease or Management Agreement shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the members' total votes shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5) and shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member. If a Condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one (1) person, the person entitled to cast the vote for the unit shall be designated in a Certificate, signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a Certificate for this purpose signed by the President or Vice-President, attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote for a unit shall be known as the "voting member". If such a Certificate is not on file with the Secretary of the Association for a unit owned by more than one person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate or until a change in the ownership of the unit concerned takes place. If a Condominium unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:-

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member and only one is present at a meeting, the person present may cast the unit vote just as though he or she owned the unit individually and without establishing the concurrence of the absent person.

ARTICLE III

MEETING OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the Condominium property, or at such other place and at such time as shall be designated by the Board of Directors and stated in the notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof to each unit owner of record at least fourteen (14) but not more than thirty (30) days prior to such meeting, and to post at a conspicuous place on the property a copy of the notice of said meeting at least fourteen (14) days prior to said meeting. The provisions of this Section, where applicable, shall be modified by the paramount provisions of F.S. 718.112(2)(f) and F.S. 718.301(1) and (2). Notice of any annual or special meeting shall state the purpose thereof and said meeting shall be confined to the matters stated in said notice. All notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association and posted as hereinbefore set forth provided, however, that notice of annual meetings shall be mailed in accordance with F.S. 718.112(2)(d).

Section 3. Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine. At the annual meeting the members shall elect by plurality vote (cumulative voting prohibited), a Board of Directors and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by Statute, may be called by the President, and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of voting members representing twenty-five (25%) percent of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the notice thereof. The provisions of this Section, where applicable, shall be modified by the paramount provisions of F.S. 718.112(2)(f) and F.S. 718.301(1) and (2).

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Approval or Disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members provided, however, that where a unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 8. The Lessor under the Long-Term Lease shall be entitled to notice of all Association meetings and shall be entitled to attend the Association's meetings and may designate such person(s) as it desires to attend such meetings on its behalf.

ARTICLE IV

DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than nine (9) persons, as is determined from time to time by the members. All Officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until the next annual meeting of the members, and thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below. All Directors shall be members of the Association provided, however, that all Director(s) that the Developer is entitled to elect or designate need not be members. Notwithstanding the provisions of the first sentence in this Section, the Developer shall be entitled to determine from time to time the number of the Directors that will govern the affairs of the Association until such time as the Developer is no longer entitled to elect or designate Directors or a Director, pursuant to F.S. 718.301. The Developer shall be entitled to elect or designate all of the Directors of the Association subject to the paramount provisions of F.S. 718.301(1) and pursuant to said F.S. 718.301(1), when unit owners other than the Developer own 15% or more of the units in a Condominium that will be operated by the Association, said unit owners, other than the Developer, shall be entitled to elect one-third of the members of the Board of Directors and when unit owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Directors

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pursuant to the aforesaid Statute, the number of Directors that shall govern the affairs of the Association shall be determined by the Developer for the period of time hereinbefore provided and during that period of time that the unit owners are entitled to elect not less than a majority of the members of the Board of Directors, they shall only be entitled to elect a simple majority of the members of the Board of Directors and the remaining Directors shall be elected or designated by the Developer subject to the limitations of the aforesaid Statute. All of the applicable provisions of F.S. 718.301, subject to the terms and provisions hereinbefore set forth, shall be deemed incorporated herein; however, said terms and provisions shall be limited and deemed amended to comply with the applicable provisions of F.S. 718.301 where such provisions of said Statute are determined as a matter of law to apply to and be paramount to the aforesaid terms and provisions of this Section. The use of the term "unit owner" in this Section and pursuant to F.S. 718.301(1), where applicable, means Voting Members, pursuant to Article II, Section 5 of these By-Laws.

Section 2. First Board of Directors.

(a) The first Board of Directors who shall hold office and serve until the first annual meeting of members and until their successors have been elected and qualified, shall consist of the following:

T.W. Gell
Lawrence Abrams
Norman Greenough

(b) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Removal of Directors. Subject to the provisions of F.S. 718.301, any one or more of the Directors may be recalled and removed from office, with or without cause, by the affirmative vote of the voting members or agreement in writing by a majority of all voting members, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below. A special meeting of the members to recall a Director or Directors may be called by ten (10%) percent of the members giving notice of the meeting as required for a special meeting of members and the notice shall state the purpose of the meeting.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a

written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for the meeting and notices of such meetings shall be posted conspicuously on the Condominium property at least 48 hours in advance of such meeting except in an emergency.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President and, in his absence, by the Vice-President or by a majority of the members of the Board of Directors by giving five (5) days' notice in writing to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting and a copy of same shall be posted conspicuously on the Condominium property at least 48 hours in advance of such meeting except in an emergency.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. The Directors' fees, if any, shall be determined by the Voting Members.

Section 11. The Management Firm and the Lessor under the Long-Term Lease shall be entitled to attend the Directors' meetings and they may designate such person(s) as they desire to attend such meetings on their behalf.

Section 12. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration(s) of Condominium, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to the following:

(a) To exercise all powers specifically set forth in the Declaration(s) of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein, and the recreation area and facilities, subject to the provisions of the Long-Term Lease attached to the Declaration of Condominium to which these By-Laws are attached.

(e) To contract for the management of the Condominium. To contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation thereof, and to lease or concession such portions. To enter into a Long-Term Lease to provide recreation areas and facilities for the use and enjoyment of the members of the Association and to enter into a Management Agreement.

(f) The further improvement of the Condominium property and demised premises under the Long-Term Lease which is attached to the Declaration of Condominium to which these By-Laws are attached, both real and personal, and the

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right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to F.S. 718.114 et seq., and as amended, subject to the provisions of the applicable Declaration(s) of Condominium, this Association's Articles of Incorporation, and these By-Laws, and subject to the Long-Term Lease.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The Committee or Committees shall have such name or names as may be determined from time to time by the Board of Directors, and said Committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V

OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice-President shall be members of the Board of Directors.

Section 2. Election. The Officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers and such other Officers as the Board of Directors deems necessary.

Section 4. Term. The Officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors provided, however, that no Officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five persons, then three of said Directors must vote for removal). If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

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Section 6. The Vice-President. He shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) He shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by F.S. 718.111(7), including (a) and (b) thereunder.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

ARTICLE VI

FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fidelity Bonds. The Treasurer and all Officers who are authorized to sign checks, and all Officers and employees of the Association, and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Direc-

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tors. The premiums on such Bonds shall be paid by the Association. The Bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine in its sole discretion, the amount of and who is to be bonded, if any, among its employees.

Section 3. Calendar Year. The Association shall be on a calendar year basis. The Board of Directors is authorized to change to a fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable. Notwithstanding the foregoing, the Board of Directors may not change to a fiscal year for the Association, as hereinbefore provided, without the approval of the member or all of the members of the Board of Directors that are elected or designated by the Developer, pursuant to F.S. 718.301(1) and these By-Laws, and when the Developer is no longer entitled to elect a member of the Board of Directors, said Board of Directors may not change a fiscal year for the Association, as hereinbefore provided, without the approval of the Developer as long as the Developer is offering units for sale in this Condominium. The setting of a fiscal year, as provided herein, shall not affect the applicable provisions of Article III, Section 3, of these By-Laws as to the requirement of one annual meeting in each calendar year, as set forth therein.

Section 4. Determination of Assessments.

(a) The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, expenses under the Long-Term Lease, and any other expenses designated as common expenses from time to time by the Board of Directors, or under the provisions of the Declaration of Condominium to which these By-Laws are attached, and the Long-Term Lease attached to said Declaration of Condominium. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the common elements and limited common elements of the Condominium and recreation facilities subject, however, to the provisions of the Long-Term Lease. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declaration. Said assessments shall be payable quarterly in advance and shall be due on the first day of the applicable month, as determined by the Board of Directors unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws, the Long-Term Lease and the Management Agreement, which are attached to the Declaration of Condominium to which these By-Laws are

attached, and said Declaration of Condominium, are common expenses of this Condominium.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each unit owner, a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and upon request said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors has the authority to make assessments as to the following:

(1) Special Assessments for additional recreation or social activities.

(2) Acquisition of units, as provided in Article IX of these By-Laws and pursuant to the applicable provisions of Article XIX of the Declaration of Condominium to which these By-Laws are attached, subject to the written approval of such parties as are specified therein.

(d) The Board of Directors, shall adopt an operating budget for each fiscal year, pursuant to F.S. 718.112(2)(f).

Section 5. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund as determined by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, and rent under the Long-Term Lease, as provided herein and in the Declaration of Condominium, and general or special assessments in such manner and amounts as the Board of Directors determines in its sole discretion. The Management Firm may co-mingle the Association's funds with the funds of others for whom it is acting as Manager.

Section 6. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for one year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 7. During the term of the Management Agreement, the Management Firm shall render to the Association a statement of receipts and expenditures for each fiscal year no later than sixty (60) days next thereafter. The Management Firm shall perform a continual internal audit of the Asso-

ciation's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. During the term of the Management Agreement, the Association may conduct an external audit by an independent auditor at such reasonable time as the Management Firm shall agree to, provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made annually, however no external audits shall be required during such time as the Developer has the right to elect the majority of the Board of Directors. Said audit shall be prepared by such Accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than four (4) months after the end of the year for which the report is made. The provisions of this Section are hereby modified to comply with Section 718.111(13), Florida Statutes.

ARTICLE VII

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium(s) which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium. There shall be no alterations or additions to the recreation facilities under the Long-Term Lease attached to the Declaration of Condominium to which these By-Laws are attached, where the cost thereof to said Condominium is in excess of twenty (20%) percent of said Condominium's share of common expenses as to the recreation facilities under the Long-Term Lease, excluding rent thereunder, unless the same is authorized by the Board of Directors, and the same is approved by not less than sixty (60%) percent of the total vote of the members of this Association, and the same is approved by the other Lessee of said demised recreation facilities, and provided all Lessees of said demised recreation facilities share in the cost of said additions or alterations and the maintenance thereof in the manner provided in Exhibit A of the Declaration of Condominium to which these By-Laws are attached, and further provided that said additions or alterations are approved by the Lessor of said demised recreation facilities. The Board of Directors shall have the right to make assessments for additions or alterations to the common elements of said Condominium and to the recreation facilities under the Long-Term Lease aforesaid, without the approval of members of this Association provided said assessment therefor does not exceed the amount required herein and in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and said Declaration of Condominium and Long-Term Lease attached thereto. The foregoing is subject to the paramount provisions of Article XVII of the Declaration of Condominium to which these By-Laws are attached as Exhibit No. 2.

ARTICLE VIII

COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner of any of the provisions of the Declaration of Condominium, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:-

(a) An action to recover for its damage on behalf of the Association or on behalf of the other unit owners.

(b) An action to enforce performance on the part of the unit owner; or

(c) An action for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, Etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit

owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees, including costs and reasonable attorney's fees on appeal, as may be determined by the Court.

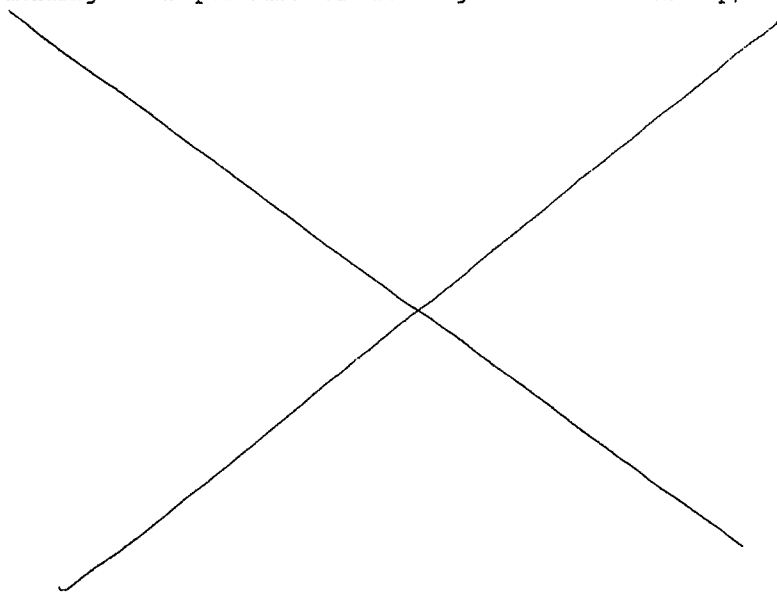
Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents, shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, 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 rights, remedies or privileges as may be granted to such other party by Condominium documents or at law or in equity.

ARTICLE IX

ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said Notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent" upon the proposed terms, upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership, but



notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty (60%) percent of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon. The provisions of Article XI of the Declaration of Condominium to which these By-Laws are attached shall supersede the provisions herein relative thereto.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty (60%) percent of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Condominium parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of lot owners at the foreclosure sale of a unit due to the foreclosure of the Association's lien for assessments under the provisions of Article X of the Declaration of Condominium to which these By-Laws are attached, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE X

AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:-

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

(2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the members of the Association.

(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4ths) of the total votes of the members of the Association; and,

(4) Said Amendment shall be recorded and certified as required by the Condominium Act.

(5) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Article VIII of the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI

NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration of Condominium to which these By-Laws are attached and, where applicable, in accordance with F.S. 718 et seq.

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV

LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property and where applicable the recreation facilities, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XV

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration of Condominium or these By-Laws.

ARTICLE XVI

LIENS

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent, as provided in these Condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A unit owner shall give notice to the Association of every lien upon his unit, other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Unit owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association may maintain a register of all permitted mortgages, and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee. If a register is maintained, the Association may make such charge as it deems appropriate against the applicable unit for supplying the information provided herein.

ARTICLE XVII

RULES AND REGULATIONS

Section 1. The Board of Directors may from time to time adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time as herein provided shall, from time to time, be posted in a conspicuous place and/or copies of same shall be furnished each unit owner.

Section 2. As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium unit(s), provided however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium's property and/or copies of same shall be furnished to each unit owner.

Section 3. As to Recreation Area and Facilities. The use of the recreation area and facilities under the Long-Term Lease shall at all times be subject to such Rules and Regulations as the Lessee(s) may establish from time to time. Said recreation area and facilities shall only be used by the unit owners and those persons permitted by said Lessee(s), subject to the Rules and Regulations for said facilities. All children who are under such age as the Lessee(s) determine must be accompanied by a responsible adult to the recreation area and facilities. Any damage to equipment or the premises caused by a unit owner, his family, servants, guests, etc., shall be paid for by the unit owner responsible therefor, and the cost thereof shall be a charge and lien upon the unit owner's parcel as a special assessment. The foregoing provisions are further subject to the approval of the Lessor, and said Lessor shall have the paramount right, should it desire, to establish Rules and Regulations for the use of the recreation area and facilities and to determine who may use said facilities and under what circumstances and conditions.

Section 4. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Condominium documents, or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of these By-Laws shall prevail and as between these By-Laws and the Declaration of Condominium, the provisions of said Declaration shall prevail.

ARTICLE XVIII

PROVISO

The terms and provisions of Article I through Article XVII, inclusive, in these By-Laws shall be limited and deemed amended to comply with the applicable provisions of F.S. 718 et seq. as of the date of the initial recording of the By-Laws in the Public Records, where such provisions of said F.S. 718 et seq. are determined as a matter of law to apply to the terms and provisions of said Article I through Article XVII, inclusive, of these By-Laws. All of the Articles and Sections in these By-Laws and, where applicable, the provisions relating thereto, as set forth in the Declaration of Condominium to which these By-Laws are attached and the Exhibits attached to said Declaration, shall be limited and deemed amended to comply with the applicable provisions of F.S. 718 et seq. as of the date of the initial recording of the By-Laws in the Public Records, where such provisions of said F.S. 718 et seq. are determined as a matter of law to apply to the applicable provisions set forth in the said Declaration and Exhibits thereto. The terms and provisions of the applicable paragraphs in Article XIX of the Declaration of Condominium to which these By-Laws are attached shall be deemed repeated and realleged herein as to these By-Laws. The invalidity of any delegation of a power and/or duty by the Board of Directors shall not affect

the remainder of the Condominium documents and the remainder of said documents shall be deemed valid.

APPROVED AND DECLARED as the By-Laws of the Association named below.

DATED this 29th day of OCTOBER, 1980.

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION
NO. 52, INC.

By: T.W. Gell (SEAL)
T.W. GELL, President

Attest: Norman Greenough (SEAL)
NORMAN GREENOUGH, Secretary
ASSOCIATION

JDK46B

WILL CALL
OSBORNE & HANKINS, ATTY'S.
4040 PALM AIRE DRIVE WEST
POMPANO BEACH, FLORIDA 33060

81- 21478

AMENDMENT TO DECLARATION OF CONDOMINIUM OF NO. 52
PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM

WHEREAS, the Declaration of Condominium of NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM was recorded in Official Records Book 9228, at Pages 136 through 272 inclusive, of the Public Records of Broward County, Florida; and,

WHEREAS, Exhibit A to the aforescribed Declaration of Condominium - solely though clerical error, incorrectly reflects a certain "2 BR/2 B King" Unit as Unit No. 309, which "2 BR/2 B King" unit is, in fact, Unit No. 308. Said Unit No. 308 is clearly and correctly defined and described in the Survey Drawings which are Exhibit No. 1 to the aforescribed Declaration of Condominium; and,

WHEREAS, ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, as the Developer under the aforescribed Declaration of Condominium, and as the Management Firm under the Management Agreement attached thereto as Exhibit No. 5, and FPA CORPORATION, a Delaware Corporation, as the Lessor under the Long-Term Lease attached thereto as Exhibit No. 4, and PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC., a Florida Corporation not for profit, as the Condominium Association responsible for the operation of the aforescribed Condominium, and as the Lessee under the aforescribed Long-Term Lease, are desirous of amending said Declaration of Condominium;

NOW, THEREFORE, in consideration of the premises and of other good and valuable considerations, all of the parties specified in the preceding paragraph, consent and agree as follows:

1. That Exhibit A to the aforescribed Declaration of Condominium, which was recorded in Official Records Book 9228 at Page 179, of the Public Records of Broward County, Florida, be deleted in its entirety, and Exhibit A attached hereto shall be substituted therefor, just as though Exhibit A attached hereto appeared as Exhibit A to the aforescribed Declaration of Condominium.

2. That in all other respects, the aforescribed Declaration of Condominium and Exhibits attached thereto, shall remain in their original form as recorded, and in full force and effect.

PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM ASSOCIATION NO. 52, INC., a Florida Corporation not for profit, by its execution of this Amendment instrument, through its President and Secretary, hereby certify that said Amendment was duly adopted pursuant to the Declaration of Condominium aforescribed and the By-Laws of said PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC., and said President and Secretary were duly authorized and directed to execute this Amendment instrument.

IN WITNESS WHEREOF, the Corporations specified below have caused these presented to be signed by their proper Officers, and their Corporate Seals to be affixed, this 30th day of December, 1980.

Signed, sealed and delivered,
in the presence of:

Linda Stuart
Barbara J. Ten Eyck

Linda Stuart
Barbara J. Ten Eyck

This Instrument Was Prepared by:
EDWARD S. RESNICK, ATTORNEY
P.O. Box 650 - Hollywood, Florida
33022

ORLEANS CONSTRUCTION CO. OF
FLORIDA, INC.

By: Thor Amlic (Seal)
Thor Amlic, President
(DEVELOPER and MANAGEMENT FIRM)

FPA CORPORATION
By: Thor Amlic (Seal)
Thor Amlic, President
(LESSOR)

JAN 22 10 35 AM '81

REC-9870 REG-972

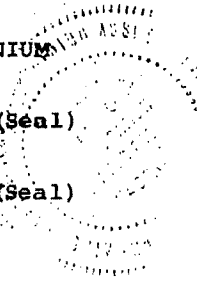
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PALM-AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 52, INC.

Ruth G. Warner
Betty J. Nealow

By: *T. W. Gell* (Seal)
T. W. Gell, President

Attest: *Norman Greenough* (Seal)
Norman Greenough, Secretary
(ASSOCIATION)



STATE OF FLORIDA)
COUNTY OF BROWARD) ss:

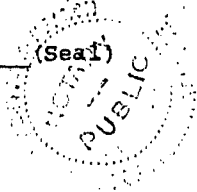
BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, to me well known to be the person described in and who executed the foregoing Amendment instrument as President of ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, and as President of FPA CORPORATION, a Delaware Corporation, and he acknowledged to and before me that he executed such instrument as such Officer of said Corporations, and that the Seals affixed thereto are the Corporate Seals of said Corporations, and that same were affixed to said instrument by due and regular Corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 30th day of December 1980

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires September 19, 1981

Betty J. Nealow (Seal)
NOTARY PUBLIC
State of Florida at Large



STATE OF FLORIDA)
COUNTY OF BROWARD) ss:

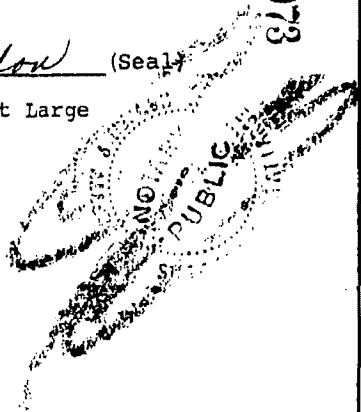
BEFORE ME, the undersigned authority, personally appeared T. W. GELL and NORMAN GREENOUGH, to me well known to be the persons described in and who executed the foregoing Amendment instrument as President and Secretary respectively of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC., a Florida Corporation not for profit, and they severally acknowledged to and before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and same was affixed by due and regular Corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 30th day of December 1980.

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires September 19, 1981

Betty J. Nealow (Seal)
NOTARY PUBLIC
State of Florida at Large



REC 9370 REG 973

NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM

DECLARATION OF CONDOMINIUM

EXHIBIT "A"

Condominium Unit and Parcel No.	Type of Unit	Percentages of Undivided Interest in Common Elements and Unit Owner's Share of Common Expenses, Including Share Under Long-Term Lease-PER UNIT	Monthly Rent Under Long- Term Lease * PER UNIT
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HIGH RISE APARTMENTS

119

108, 205, 208, 305, 308 405, 408, 505, 508, 605 608, 705, 708, 805, 808 905, 908, 1005, 1008	^{1a} 2 Br/2 B King	.682	\$31.80
101, 112, 201, 212, 301 312, 401, 412, 501, 512 601, 612, 701, 712, 801 812, 901, 912, 1001, 1012	3 Br/2 B ²⁰	.865	\$40.36
102, 103, 104, 109, 110 111, 202, 203, 204, 209 210, 211, 302, 303, 304 309, 310, 311, 402, 403 404, 409, 410, 411, 502 503, 504, 509, 510, 511 602, 603, 604, 609, 610 611, 702, 703, 704, 709 710, 711, 802, 803, 804 809, 810, 811, 902, 903 904, 909, 910, 911, 1002 1003, 1004, 1009, 1010 1011	⁶⁵ 3 Br/2½ B	.865	\$40.36
106, 107, 206, 207, 306 307, 406, 407, 506, 507 606, 607, 706, 707, 806 807, 906, 907	3 Br/2½ B King	.892	\$41.60
1006, 1007	3 Br/2½ B King	.893	\$41.60

UNIT OWNER'S SHARE OF COMMON EXPENSES UNDER THE LONG-TERM LEASE - is defined as the other expenses and obligations (excluding rent), payable by Lessee under said Lease, including without limitation, taxes, assessments, insurance premiums and costs of maintenance and repairs. The total common expenses under the Long-Term Lease, and the rent under the Long-Term Lease, will be shared in accordance with the percentages attributable to each unit, as set forth above in this Exhibit A.

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9370
PAGE 974

* The rent under the Long-Term Lease, and as set forth in this Exhibit A, will increase pursuant to Article XXV of the Long-Term Lease.

EXHIBIT G TO OFFERING CIRCULAR

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
GRAHAM W. WATT
COUNTY ADMINISTRATOR

88015703

AMENDMENT TO THE
DECLARATION OF CONDOMINIUM
INCLUDING AN AMENDMENT TO THE BY-LAWS
PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 52, INC.

THIS AMENDMENT made this 25 day of July, 1985.

WITNESSETH:

WHEREAS, under date of *July*, Orleans Construction Company of Florida, Inc., a Florida corporation, as Owner and Developer, and Palm-Aire Country Club Condominium Association No. 52, Inc., as the Association, together executed the Declaration of Condominium of No. 52, of Palm-Aire Country Club Condominium Association No. 52, Inc., which said Declaration was filed on, recorded in Official Records Book 9228, at Page 136, of the Public Records of Broward County, Florida, and which Declaration submitted to condominium that real property described in Exhibit A attached to the Declaration of Condominium; and

WHEREAS, under the same date, Palm-Aire Country Club Condominium Association No. 52, Inc., as the Association, executed the By-Laws of the Association, which By-Laws were filed as an Exhibit 2 and as part of the Declaration of Condominium; and

WHEREAS, pursuant to Article VII of the Declaration of Condominium and Florida Statute 718.110, the Association has the right to amend the Declaration of Condominium upon calling of a regular or special meeting of each Condominium contained within the Association and upon approval of not less than the seventy five (75%) percent of the total vote of the members of the Association; and

WHEREAS, on *MARCH 21*, 1985, the Board of Directors has approved all of the amendments to the Declaration of Condominium and By-Laws; and

WHEREAS, the Association did call an annual meeting on April 29, 1985, for the purpose of amending the certain provision of the Declaration and By-Laws; and

WHEREAS, not less than seventy five (75%) percent of the members of the Association has affirmatively voted for approval of the certain amendments to the Declaration of Condominium and By-Laws as set forth below; and

WHEREAS, FPA Corporation, the Long Term Lessor has joined and consented to this Amendment.

NOW THEREFORE, in consideration of the premises, the Association thereby declares the Declaration of Condominium to be amended as to the Declaration of Condominium and as to the By-Laws attached thereto as an Exhibit, as follows:

> This instrument prepared by and Return To:
Charles D. Franken Esq.
100 South Pine Island Road Suite 112
Plantation, Fl. 33324

38 JUL 13 PM 1 50

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A. AMENDMENTS TO THE BY-LAWS

ARTICLE II

MEMBERSHIP AND VOTING PROVISION

Section 2: Voting - Paragraph (b) is amended to state the following:

A majority of the members' votes at a duly constituted meeting pursuant to Section 3, Article II, of these By-Laws shall decide any question properly presented and governed under the By-Laws.

ARTICLE IV

DIRECTORS

Section 12: Powers and Duties - Paragraph (d) is amended to state the following:

To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein, and the recreation area and facilities, subject to the provision of the Long Term Lease attached to the Declaration of Condominium to which these By-Laws are attached. The Board can make and amend regulations concerning the operation and use of the common elements and condominium property and facilities, and the use and maintenance of the condominium units therein along with the recreation area. The Board hereby states that fines will be imposed for any violation of the provisions as set forth as part of the Condominium Documents of the Declaration of Condominium or the By-Laws and the Rules and Regulations posted conspicuously within the Association property. The unit owner shall be fully responsible for their guests, tenants and agents.

Maximum \$50.00 - fine per day for any continuing violation until the violation is corrected.

All fines levied against the owner shall be in writing. A unit owner shall be provided reasonable notice and an opportunity for hearing before the Board of Directors prior to any levy of a fine. All fines shall be payable within seven (7) days after the Board's decision to impose a fine is issued. Failure of the unit owner to satisfy the fine shall be treated as an obligation owed to the Association. In the event that the Association seeks to enforce the fines levied against the unit owner, which are unpaid, the Association shall be entitled to reasonable attorney's fees, costs and interest at ten (10%) percent per annum from the date the fine is levied.

ARTICLE IX

ACQUISITION OR RENTAL OF UNITS

Section 2: Acquisition on Foreclosure - is amended to state the following:

At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than fifty (50%) percent of the total votes of the members present at any regular or special meeting acquire in the name of the Association, or its designee a Condominium parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, whether by judicial sale, or deed in lieu of foreclosure, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any

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requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of lot owners at the foreclosure sale of a unit due to the foreclosure of the Association's lien for assessments under the provision of Article X of the Declaration of Condominium under the provision of Article X of the Declaration of Condominium to which these By-Laws are attached, notwithstanding the sum the Board of Directors determined to bid at such foreclosure sale.

B. AMENDMENT TO THE DECLARATION OF CONDOMINIUM

ARTICLE VII

METHOD OF AMENDMENT OF DECLARATION

The first paragraph of this Article only is to be amended as follows:

This Declaration may be amended at any regular or special meeting of the unit owners of the condominium called and conveyed in accordance with the By-Laws, by the affirmative vote of voting members casting not less than a majority of the total vote of the members of the Association.

ARTICLE XIII

USE AND OCCUPANCY

This Article is hereby amended to state the following:

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI are paramount to the foregoing provisions. Condominium units may not be used for any type of business or commercial purpose, unless specifically provided in this Declaration. It is the express intent of the Association that the property of the Association and its members shall not be used as a motel for transient guests, but as a home.

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

No animals or pets shall be kept in any unit or on any property of the Condominium, except with the written consent of the Association or Developer and subject to the Rules and Regulations adopted by the Association for the keeping of said pets; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets kept in violation of the Declaration of Condominium or By-Laws or the Rules and Regulations or causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Association. In the event any unit owner fails to remove the pets after notice from the Association to do so, the Association may impose fines as set forth in the By-Laws and in addition may commence an action in court for damages and/or for injunctive relief, which in such an event the Association shall be entitled in addition to any monetary or equitable relief to an award of its reasonable attorney's fees and costs, including all appellate proceedings, regardless whether a judgment is obtained.

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Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph. Pets shall not be permitted upon the demised premises under the Long-Term Lease unless a portion thereof is designated as the area for pets to relieve themselves.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the units, building(s), nor the limited common elements or the common elements, nor shall they grow any type of plant, shrub, flower, vine or grass outside their unit, whether within a limited common element area or a common element area, nor shall they cause awnings and/or storm shutters, screens, enclosures and the like to be affixed or attached to any units, limited common elements or common elements; nor shall they place any furniture or equipment outside their unit except with the prior written consent of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors; however, the Developer shall have the absolute right without consent to enclose or screen in a portion of a unit and a limited common element. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Board of Directors of the Association. No laundry facilities or equipment shall be permitted in any unit except with the prior written consent of the Board of Directors; however, the Developer may install laundry facilities within a unit and a unit owner may install laundry facilities within his unit where provisions have been made for said equipment during the construction of said unit and said unit and said facilities or equipment need only be hooked up to said plumbing and electric connections, and in such instances consent is not required. A unit owner may not screen in or enclose a terrace, patio, porch, balcony or carport, whether same is a portion of said unit or a limited common element of said unit, without the prior written consent of the Association; however, the Developer shall have the absolute right without consent to enclose or screen in same. As to Villa type units, the owner of such unit shall have the right at his sole cost and expense to screen the terrace adjacent to the living room of his unit, provided however, the prior express written consent of the Board of Directors is first obtained. The Board of Directors, as to the screening of a Villa unit, shall have the right to prescribe uniform plans and specifications for said screening which will include the color of screen to be used, design of screen structure and screening material to be used, all of which will be adhered to.

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No unit owner, their family members, guests, and business invitees shall park any covered vehicle vans, trucks, motorcycles, commercial vehicles, trailers, boats, recreational vehicles or mopeds in any area of the Association's parking area except in the Guest Area located in the North end of the Association's parking area; except that this provision shall not apply to handicapped or emergency vehicles. In the event any vehicle is parked in the Association's parking area in violation of this paragraph the vehicle shall be subject to towing at the vehicles owner's expense. It shall be the duty of the unit owners to advise their family members, guests and business invitees the designated areas to park and the penalty of towing any unit owner who knowingly permits anyone to violate this paragraph shall be subject to a fine as provided in the By-Laws of the Association.

No person shall use the common elements or the limited common elements, or a Condominium unit or the Condominium property, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as are promulgated by the Association from time to time. The foregoing applies to the applicable recreation facilities.

IN WITNESS WHEREOF, Palm-Aire Country Club Condominium Association No. 52, Inc., a Florida Corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed, attested by its Secretary this 25 day of July, 1985.

PALM AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

BY: Lawrence Witzel President

Attest: Robert Lewison (SEAL) Secretary

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

BEFORE ME, the undersigned authority, personally appeared, and to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, 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 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 29 day of July, 1985.

Robert Lewison
NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 23, 1989
BO:DD THRU GENERAL INS. UND.

BK15113PC 033

THE UNDERSIGNED, AS Lessor under the Long-Term Lease referred to in the Declaration of Condominium hereby joins in and consents to this Amendment of the Declaration of Condominium as required by the By-Laws. Lessor's joinder in this Declaration is for the sole purpose of providing consent to the Amendment as required by Section VII herein and for no other purpose.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

FPA CORPORATION, a Delaware corporation

By: [Signature]
Thomas A. Wahl
Vice President

Attest: [Signature]
Libo B. Fineberg
Assistant Secretary

(CORPORATE SEAL)

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

BEFORE ME, the undersigned authority, personally appeared THOMAS A. WAHL and LIBO B. FINEBERG, to me well known to be the persons described in and who executed the foregoing instrument as Vice President and Assistant Secretary, respectively, of FPA CORPORATION, a Delaware corporation, and they severally acknowledged before me that they executed such instrument as such Officers of said corporation, and that its corporate seal 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 January, 1988.

[Signature]
Notary Public

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXP. SEPT. 13, 1989
IN ACCORD WITH GENERAL INS. UND.

BK1513PG 034

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

Prepared by and Return to:
Tamar Shendell, Esq.
3650 North Federal Highway
Suite 202
Lighthouse Point, FL 33064

**CERTIFICATE OF AMENDMENT TO
THE DECLARATION OF CONDOMINIUM OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.**

WHEREAS the Declaration of Condominium of Palm-Aire Country Club Condominium Association No. 52, Inc., has been recorded in the Public Records of Broward County, Florida in Official Records Book 9228, at Page 136 with By-laws attached thereto; and

WHEREAS, at a duly called and noticed meeting of the membership of Palm-Aire Country Club Condominium No. 52, Inc., a Florida not-for profit corporation, the aforementioned Declaration of Condominium and By-laws were amended pursuant to the provisions thereof.

NOW THEREFORE, the undersigned hereby certify that the amendments to the Declaration of Condominium and By-laws attached hereto are the amendments approved by the membership.

IN WITNESS WHEREOF, Palm-Aire Country Club Condominium Association No. 52, Inc has caused this Certificate of Amendment to be executed in accordance with the authority hereinafter expressed this 30th day of May, 2002.

Palm-Aire Country Club Condominium Association No. 52, Inc
a Florida Corporation not for Profit

By: [Signature]
~~Secretary~~ Vice President
(Corporate Seal)

Attest:

[Signature]
President

STATE OF FLORIDA)
COUNTY OF BROWARD)

THIS CERTIFICATE OF AMENDMENT was executed before me this 30 day of May, 2002 by DOSEF ROYER, as ~~Secretary~~ VICE PRESIDENT and Delphine G. Rebliek, as President of Palm-Aire Country Club Condominium Association No. 52, Inc who are personally known to me or who have produced their _____ as identification, and who did not take an oath.

[Signature]
Notary Public/State of Florida
My Commission Expires:



Christine Ryan
Commission # CC 934515
Expires May 8, 2004
Bonded Through
Atlantic Bonding Co., Inc.

4

**PROPOSED AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM
AND BY-LAWS OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.**

(NEW WORDS INSERTED IN THE TEXT ARE UNDERLINED AND WORDS DELETED ARE LINED THROUGH WITH HYPHENS)

1. *Proposed amendment to Article VII of the Declaration of Condominium to provide:*

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and conveyed in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than fifty percent plus one (50% + 1) ~~three-fourths (3/4ths)~~ of the total vote of the members of the Association.

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium Unit's ownership interest in the common elements of the Condominium or a Condominium unit's proportionate or percentage share of the common expenses and ownership of the common surplus, nor the voting rights appurtenant thereto, nor materially alter or modify the appurtenances to a unit, or change the configuration or size of any unit in any material fashion unless the record owner(s) thereof and all record owners of liens thereon shall join in the execution of the amendment subject, however, where applicable, to the paramount provisions of the last paragraph in this Article VII. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record; nor shall the provisions of Article XII If this Declaration be changed without the written approval of all Institutional Mortgagees of record.

Notwithstanding the provisions of this Article VII, the Declaration and Exhibits thereto, where applicable, may be amended ~~for the purposes set forth and pursuant to F.S. 718.110(5), by filing an amendment to the Declaration~~ approved by the unanimous approval of the full Board of Directors if it appears that through a scrivener's error a unit has not been designated as owning an appropriate undivided share of the common expenses or that all the common expenses or interest in the common surplus or all of the common elements in the condominium have not been distributed in the Declaration, so that the sum total of the shares of the common elements which have been distributed or the sum total of the shares of the common expenses or ownership of common surplus fails to equal 100 percent or if it appears that more than 100 percent of the common elements or common expenses or ownership of the common surplus have been distributed. ~~and~~ ~~†~~ ~~The~~ ~~Declarations~~ ~~and~~ ~~Exhibits~~ ~~thereto,~~ where applicable, may be amended for the purposes of correcting an error or

~~omission set forth and pursuant to the provisions of F.S. 718.304(1), subject only to the unanimous approval of the full Board of Directors.~~

~~Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units or alter the boundaries of the common elements, except the party wall between any Condominium units, without amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the amendment of this Declaration which a Survey attached, reflecting such authorized alteration of units, and said amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units, the shares in the common elements appurtenant to the units concerned and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus of the units concerned shall be duly noted in the amendment of this Declaration. The rent under the Long-Term Lease shall be apportioned by the Developer, with the Lessor's written approval, and same shall be reflected in the Amendment to Declaration.~~

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

Notwithstanding the other paragraph of this Article VII, there shall be automatically incorporated as part of this Declaration and where applicable, the Exhibits including, but not limited to, the Articles of Incorporation of the Condominium Association and the By-Laws of the Condominium Association, any and all provisions which now or hereafter may be required by any agency of the United States government which holds a first mortgage or insures to the holder thereof the payment of same; and the provisions required by any such governmental agency shall supersede any conflicting matters contained within this Declaration and the Exhibits attached thereto. Should the governmental agency require, or at the sole discretion of the Developer, an amendment to this Declaration and the applicable Exhibits, then said amendment may be made and executed solely by the Developer without regard to any other provisions herein contained regarding amendments and without any requirement of securing the consent of any unit owners or any other, and said amendment shall be duly filed in the Public Records of the County in which the Condominium is located.

2. Proposed amendment to Article X of the By-Laws to provide:

AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:-

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

~~(2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the members of the Association.~~

~~(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then t~~ (2) The Amendment shall be approved by the affirmative vote of the voting members casting not less than fifty percent plus one (50% + 1) three-fourths (3/4ths) of the total votes of the members of the Association; and

(34) Said Amendment shall be recorded and certified as required by the Condominium Act.

(45) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Article VIII of the Declaration of Condominium to which these By-Laws are attached.

This instrument was prepared by:
MARK D. FRIEDMAN, ESQ.
Becker & Poliakoff, P.A.
625 North Flagler Drive – 7th Floor
West Palm Beach, FL 33401
(W-C 112)

**CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF CONDOMINIUM FOR NO. 52 PALM-AIRE
COUNTRY CLUB APTS. CONDOMINIUM AND TO THE
BY-LAWS FOR PALM-AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 52, INC.**

WHEREAS, the **Declaration of Condominium for No. 52 Palm-Aire Country Club Apts. Condominium** has been duly recorded in the Public Records of Broward County, Florida, in Official Record Book **9228** at Page **136**; and

WHEREAS, the By-Laws are attached as an exhibit thereto; and

WHEREAS, at a duly called and noticed meeting of the membership of **Palm-Aire Country Club Condominium Association No. 52, Inc.**, a Florida not-for-profit corporation, held **April 24, 2008**, the aforementioned Declaration of Condominium and By-Laws were amended pursuant to the provisions of said Declaration of Condominium and By-Laws.

NOW, THEREFORE, the undersigned hereby certify that the following amendments to the Declaration of Condominium and By-Laws are a true and correct copy of the amendments as amended by the membership.

**AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM FOR
NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM**

(Additions shown by "underlining",
deletions shown by "~~strikeout~~",
unaffected text indicated by "...")

ARTICLE VII

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the Unit Owners of this Condominium, called and ~~conveyed~~ convened in accordance with the By-Laws, or by written consent in lieu of a meeting, by the affirmative vote of Voting Members casting not less than fifty percent plus one (50% + 1) of the total vote of the members of the Association.

ARTICLE XI

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

- A. **SALE OR RENTAL OF UNITS – Association to Have First Right of Refusal**

In the event any unit owner wishes to sell, rent or lease his unit . . .

Should a unit owner wish to sell, lease or rent his Condominium parcel . . .

The Board of Directors, within ten (10) days after receiving such notice . . .

The stated designee of the Board of Directors shall have fourteen (14) days . . .

The consent of the Board of Directors shall be in recordable form, . . .

The sub-lease shall be subject to the same limitations as are applicable . . .

Where a corporate entity is the owner of a unit, it may designate the . . .

No Unit may be leased for twelve (12) consecutive months after any transfer of any interest in title, measured from the recording date of the most recent instrument conveying any interest in title.

* * *

ARTICLE XIII

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI are paramount to the foregoing provisions. Condominium units may not be used for any type of business or commercial purpose, unless specifically provided in this Declaration. It is the express intent of the Association that the property of the Association and its members shall not be used as a motel for transient guests, but as a home. No Unit Owner, directly or indirectly, individually or jointly, or through his or her spouse, may own more than one Unit at the Condominium. The Board of Directors shall have the discretion to permit a Unit Owner or the spouse of a Unit Owner to purchase a second Unit in the Condominium if the previously owned Unit has been listed for sale at price determined by the Board to be reasonable based upon comparable sales within the Condominium. If no other reliable and current comparable sales in the Condominium exist, the Board may base its approval on comparable sales values of similar Units in the geographic area. The Unit listed for sale must remain on the market until sold. No entity of any kind whatsoever may own a Unit at the Condominium with the exception of the Association or a foreclosing lien holder. A Unit may be placed in a trust for estate planning purposes, provided, however, that no grantor, trustee or any beneficiary of the trust may own any interest in a second unit in the Condominium.

* * *

**AMENDMENTS TO THE
BY-LAWS FOR
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.**

(Additions shown by "underlining",
deletions shown by "strikeout",
unaffected text indicated by "...")

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

* * *

Section 2. Voting.

* * *

(b) A majority of the members' votes at a duly constituted meeting pursuant to Section 3, Article II, of these By-Laws, or by written consent in lieu of a meeting, shall decide any question unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association or Long-Term Lease provide otherwise, in which event the voting percentages required in the sale Declaration of Condominium, By-Laws or Articles of Incorporation, Long-Term Lease or Management Agreement shall control.

ARTICLE X

AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, or by written consent in lieu of a meeting, provided:-

(1) Notice of the meeting or notice of the written consent in lieu of a meeting shall contain a statement of the proposed Amendment.

* * * * *

WITNESS my signature hereto this 23 day of May, 2008, at Broward County, Florida.

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 52, INC.

Brenda Moskowitz
Witness
Brenda MOSKOWITZ
(PRINT NAME)

By: Robert Perry
President

Charlotte Trunzo
Witness
CHARLOTTE TRUNZO
(PRINT NAME)

Attest Arthur R. Goldman
Secretary

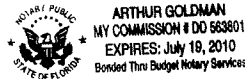
STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me this 23 day of May 2008, by Robert Perry and David Connor, as President and Secretary, respectively, of **Palm-Aire Country Club Condominium Association No. 52, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath.

Arthur R. Goldman (Signature)

ARTHUR GOLDMAN (Print Name)
Notary Public, State of Florida at Large

WPB_DB: 344800_1



RECORD AND RETURN TO:

Name: Banco Popular North America
Address: 9600 West Bryn Mawr Avenue
3rd Floor
Rosemont, IL 60018

THIS INSTRUMENT PREPARED BY:

Name: Joseph H. Ganguzza, Esquire
Joseph H. Ganguzza & Associates, P.A.
Address: 1 SE 3RD Avenue, Ste 2150
Miami, FL 33131

[Space above line reserved for recording office use]

**COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT
ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS**

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

AS "ASSIGNOR"

AND

**BANCO POPULAR NORTH AMERICA,
AS "ASSIGNEE"**

**ALL FLORIDA DOCUMENTARY STAMP TAXES PAYABLE IN CONNECTION WITH THIS TRANSACTION HAVE BEEN
PAID.**

⑦

THIS COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Assignment"), is made and entered into this ___ day of April, 2008 by and between BANCO POPULAR NORTH AMERICA, with its principal place of business being located at 7900 Miami Lakes Drive West, Miami Lakes, Florida 33016 (the "Assignee"), and Palm Aire Country Club Condominium Association No. 52, Inc., a Florida non-profit corporation, having its principal place of business located at c/o Exclusive Property Management, 1280 S.W. 36 Ave., Suite 301, Pompano Beach, Florida 33069 (the "Assignor").

WHEREAS, Assignor has, of even date herewith, executed a Secured Promissory Note (the "Note") in favor of Assignee in the original principal amount of Four Hundred Thousand and No/100 (\$400,000.00) DOLLARS, subject to terms and conditions required by Assignee (the "Loan"); and

WHEREAS, Assignor is the entity charged with the duty to administer the parcels of real property which are subject to the terms and provisions of the Declaration of Condominium identified within Exhibit "A" attached hereto and all amendments and/or supplements thereto (collectively, the "Declaration"), which Declaration has established the Articles of Incorporation of Assignor (together with all amendments and/or supplements thereto, collectively, the "Articles") and the By-Laws of Assignor (together with all amendments and/or supplements thereto, collectively, the "By-Laws"), as well as the power to levy assessments, both general and special, for common expenses and to collect and enforce such assessments and collection rights by the exercise of lien rights; and

WHEREAS, pursuant to Florida Statutes Chapter 718 and 617 and the Declaration, Assignor possesses the power and authority to borrow, assess, lien and enforce its assessment rights; and

WHEREAS, all requisite actions have been taken by proper actions and resolutions of the Board of Directors of Assignor on ~~FEB 4 2008~~ (the "Resolutions") (and by the unit owners subject to the Declaration, if required) directing that a line item be established annually in Assignor's operating budget to provide for payment of the Loan, authorizing Assignor to secure the Loan and authorizing the appropriate officers of Assignor to execute the Loan Documents (as hereinafter defined); and

~~FEB 4 2008~~ **WHEREAS**, proper notice was given for: (a) holding a meeting of the Board of Directors of Assignor on at which meeting the Resolutions were passed for designation of a line item in each annual operating budget of Assignor sufficient to provide for payment in full of the Note in accordance with the Loan Documents (as hereinafter defined); and (b) securing the approval, if required under the Declaration, the Articles or the By-Laws, of members of the Assignor authorizing the Assignor to borrow money and to make the Loan, which Loan is to be secured by: (i) all special assessments designated for payment of the Loan by Assignor; (ii) all regular assessments not designated for reserves and (iii) the excess of all special assessments remaining after the initial purpose for the Loan has been satisfied (collectively, the "Assessments"); and

WHEREAS, the Resolutions were properly adopted by the Board of Directors of the Assignor and all approvals of members of the Assignor, if required by the Declaration, have been obtained; and

WHEREAS, as security for the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note, Assignor has agreed to assign, convey and set over unto Assignee all of Assignor's right, title and interest in and to its Assessments, in and to its right to collect Assessments and in and to all lien rights possessed by the Assignor to collect the Assessments from its members upon default under the Note or under the other Loan Documents (as hereinafter defined); and

WHEREAS, Assignor desires to secure to Assignee the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note and evidenced by the other Loan Documents (as hereinafter defined);

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, paid by Assignee to Assignor, Assignor does hereby assign, transfer, pledge and set over unto Assignee, its successors and/or assigns, the proceeds of all funds realized from any and all Assessments levied by Assignor in order to raise the funds necessary to timely tender all payments coming due under the Note. The proceeds of the Loan shall be utilized for the initial purpose of providing funding to install 2 new elevators and to improve or benefit the parcels of real property which are subject to the terms and provisions of the Declaration and, after payment in full of all charges related to the initial purpose specified above, to supplement Assignor's cash flow for any legal purpose of Assignor. Assignor further assigns, transfers, pledges and sets over unto Assignee, Assignor's right to collect Assessments and all lien rights applicable to the enforcement of Assignor's right to collect Assessments, all as specifically described in the Declaration. This Assignment shall remain in full force and effect until all indebtedness evidenced by the Note shall have been fully paid and satisfied. This Assignment shall be subject to the following terms and conditions, to wit:

1. **Recitals Affirmed.** The parties hereby affirm all recitals set forth above as true and correct and binding on Assignor.

2. **Administration of Assessments.** During the good standing of the Note, Assignor shall have the right to administer the Assessments, collect the proceeds of the Assessments from its members, and remit the same to Assignee; but should Assignor fail to timely pay its obligations under the Note, or otherwise shall fail to observe and comply with the terms and provisions of the Note and/or this Assignment and/or the following documents executed by the Assignor in favor of the Assignee: (i) UCC-1 Financing Statement; (ii) Loan and Security Agreement; (iii) Borrower's Affidavit; (iv) Closing Statement; and (v) Borrower's Consent to Lender's Inspection Rights, and any and all other instruments and documents required by Assignee in order to consummate the Loan, all of even date herewith and which have likewise been executed to secure or evidence the indebtedness evidenced by the Note (collectively, the "Loan Documents"), then all further Assessments, at Assignee's discretion, shall be paid directly to Assignee and Assignee shall have the right to enforce the liability of the members of the Assignor to pay the Assessments to the same extent and degree as if it were the Assignor. Accordingly, Assignor shall, when requested by Assignee, take any and all further steps necessary to notify the members of the Assignor to direct their payments to be tendered to Assignee and to file such documents as may be necessary under the Declaration or otherwise to perfect liens against the property of non-paying members of the Assignor and thereafter to execute such other documents as may be necessary to demonstrate that such liens have been perfected for Assignee by suit for foreclosure or otherwise. Upon occurrence of any default under the Note and/or

under any of the other Loan Documents, and if such default is not cured within ten (10) days of the date of written notice directed by Assignee to Assignor, then Assignor shall deliver to Assignee all proceeds realized from Assessments imposed upon the members of the Assignor and Assignor agrees to execute and deliver to the holder of the Note any further assignments necessary to perfect the transfer of such funds and the pledge of the lien rights appurtenant thereto which may be reasonably required by Assignee to enforce collection of such Assessments. In addition, upon the occurrence of any default under the Note or under any of the other Loan Documents, and if such default is not cured within ten (10) days of the date of written notice directed by Assignee to Assignor then Assignee shall have the right and authority to cause Assignor to impose Assessments against the members of the Assignor and the units subject to the Declaration and to collect said Assessments by enforcement of the lien rights herein pledged and assigned. Notwithstanding the foregoing, should Assignor timely pay and discharge the indebtedness evidenced by the Note and by the other Loan Documents, then this Assignment shall be null and void and shall be of no further force or effect, and shall be released upon the request and at the expense of Assignor.

3. Covenants of Assignor. Assignor agrees that in connection with the levy and collection of Assessments against the members of the Assignor, it will:

- a. Use all funds collected to the extent necessary for the purpose of satisfying, reducing the interest, principal and other sums that may be due under the Note;
- b. Except in the ordinary course of business, not grant any concessions, forgiveness, forbearance or other relief from the obligation of each member of the Assignor to pay such Assessments without Assignee's written consent; and
- c. Enforce all of the terms, conditions, provisions and covenants contained in the Declaration, in the Articles and in the By-Laws as such documents provide for the levy, collection and enforcement of Assessments against each member of the Assignor.

Violation of any of the above covenants shall constitute a default under this Assignment, and Assignee shall be entitled to exercise the remedies contained within this Assignment.

4. Application of Assessments. All sums collected and received by Assignee as a result of a default under the Note and the subsequent enforcement of this Assignment shall first be applied to the payment of the reasonable costs and expenses of collection thereof. The balance, if any, which shall be known as the "net income", shall be applied first to interest due under the Note and then toward reduction of the principal indebtedness evidenced by the Note, provided, however, that no credit shall be given by Assignee for any sum or sums received from Assessments until the amount collected is actually received by Assignee, and no credit shall be given for any uncollected amounts or bills.

5. Additional Assessments. In the event the funds assessed by Assignor against its members, as the Assessments are provided for in the operating budgets adopted from time to time by Assignor, are not sufficient to timely tender all of the payments required under the terms and provisions of the Note, then Assignor shall levy such additional Assessments as may be necessary, on an emergency basis, to timely tender all of the payments due pursuant to the terms and provisions of the Note.

6. Agents and Employees in Collection. Assignee may, after occurrence of a default as above provided, from time to time appoint and dismiss such agents or employees, including professionals, as shall be necessary for the collection and enforcement of such Assessments and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to collect and enforce collection of the Assessments and to do all acts relating to the collection of the Assessments as may be authorized by the Declaration. Assignee shall have the sole control of such agents or employees and such agents or employees shall be paid from the proceeds of the Assessments as a cost of collection. Assignor hereby expressly releases Assignee from any liability to Assignor for the acts of such agents or employees so long as they exercise reasonable care. Furthermore, the costs and expenses of any agents utilized by Assignee shall be borne exclusively by Assignor.

7. Rights Cumulative. Assignor agrees that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted in any of the other Loan Documents executed by Assignor in favor of Assignee to evidence or further secure payment of the Note and the rights herein shall be in addition thereto.

8. Waiver. The collection and application of the proceeds of the Assessments by Assignee to the indebtedness evidenced by the Note shall not constitute a waiver of any default which might, at the time of application or thereafter, exist under the Note or under the other Loan Documents, and the payment of the indebtedness may be accelerated in accordance with the terms of the Note, notwithstanding such application.

9. Cross Default. This Assignment is executed to secure a payment of the indebtedness evidenced by the Note and by the other Loan Documents. A default on the part of the Assignor under any one of the Loan Documents shall be and shall constitute a default under this Assignment. Conversely, a default under this Assignment shall be and shall constitute a default on the part of the Assignor under the terms, conditions and provisions of each of the other Loan Documents. This Loan shall be cross-defaulted and cross-collateralized with any other loan between Borrower and Lender. In the event of a default on this Loan, a default shall be deemed to accrue under any other outstanding loan between Borrower and Lender. In addition, the collateral securing any other Loan between Borrower and Lender shall likewise secure this Loan.

10. Event of Default: Remedies. In the event of a default hereunder and/or in the event of a default under the Note and/or in the event of a default under any of the other Loan Documents (and in the event such default is not cured within ten days from the date the Assignee provides the Assignor with written notice of such default; provided, however, that if such default is of a nature that Borrower cannot reasonably cure such default within the (10) day cure period, then the ten (10) day cure period shall be extended provided the Borrower shall have promptly commenced action to cure the default and Borrower continuously and diligently prosecutes such curative action to completion), Assignee shall have all remedies available at law and in equity, including the right to require specific performance of the terms, conditions, provisions, covenants and agreements described in this Assignment. In the event of such default, Assignee shall have the right to notify each member of Assignor to pay directly to Assignee, until the Note shall be paid in full, all Assessments imposed against the members of the Assignor and each member of the Assignor shall be entitled to rely upon such written directions from Assignee without the necessity of receiving confirmation

from Assignor. In addition, in the event of an uncured default under this Assignment and/or under the Note and/or under any of the other Loan Documents, Assignee shall, upon the filing of a bill in equity to enforce the rights of Assignee hereunder and to the extent permitted by law and without regard to the value or the adequacy of the security, be entitled to apply for the appointment of a receiver to take financial control of the operation of Assignor. The receiver shall collect all Assessments and other revenues due to Assignor and shall apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida. In all events, Assignor shall be liable for all costs and expenses of collection and enforcement hereof, including reasonable court costs and attorneys' fees, whether or not suit is instituted and including all costs and fees of appellate proceedings, provided that Lender is determined to be a prevailing party with regard to litigation matters.

11. **No Amendment of Resolutions, Declaration, Articles or By-Laws.** As long as this Assignment remains in effect, Assignor agrees that the Resolutions, including representations as to notice and approval of the Loan hereinbefore identified in the recitals of this Assignment, nor the Assessments nor the line item in each annual budget adopted by the Assignor may be modified nor any liability released nor any changes made in connection with payment terms or any other changes, amendments or modifications of whatsoever kind, without the prior written consent of Assignee. Furthermore, Assignor shall not amend or modify the terms and provisions of the Declaration which would adversely affect the rights of Assignee under this Assignment without the consent of Assignee (which consent shall not be unreasonably withheld), and Assignor shall not amend or modify the By-Laws or the Articles without the consent of Assignee (which consent shall not be unreasonably withheld), if such amendments would adversely affect in any manner the rights of Assignee under this Assignment.

12. **Non-Revolving Line of Credit/Draw Requests.** The Note evidences a non-revolving line of credit (the "Line of Credit") made available to Assignor by Assignee in an amount not to exceed the amount of the Loan to be at any one time outstanding. The Line of Credit contemplates that Assignor will, from time to time, submit draw requests in the form provided by Assignee (the "Draw Request") to Assignee in order to obtain funding from Assignee under the Line of Credit. With respect to the Draw Requests, Assignor agrees as follows:

- a. Assignee shall be authorized to fund under the line of Credit based upon a Draw Request submitted by facsimile transmission from Assignor to Assignee, signed by an authorized signatory;
- b. Assignor shall submit a written, notarized list to Assignee (which list shall be executed by not less than three members of the Board of Directors of the Assignor) specifying the names and telephone numbers of all members of Assignor who are authorized to submit Draw Requests on behalf of Assignor;
- c. Assignee shall have the right, but shall not be obligated to so do, contact by telephone the person executing the Draw Request on behalf of Assignor, in order to verify the contents of the Draw Request submitted by Assignor; and
- d. All Draw Requests submitted by Assignee shall be in minimum amounts of \$10,000.00
- e. Assignor shall have a continuing affirmative duty to provide written notification to Assignee immediately upon any addition, deletion or other change in any of the officers and/or director of Assignor. Such written notification shall be accompanied by a corporate resolution specifying the names and phone numbers of all of the authorized signatories of the Assignor who may submit Draw Requests to Assignee on behalf of the Assignor. Assignor understands that Assignee may rely on the most recent information actually received by Assignee, which may include information transmitted by facsimile.

13. **Continuing Obligation to Update Corporate Officers/Directors/Address.** Assignor shall have a continuing, affirmative duty to provide written notification to Assignee immediately upon any addition, deletion or other change in any of the officers, directors and/or address of Assignor. Assignor understands that Assignee may rely on the most recent information actually received by Assignee, which may include information transmitted by facsimile.

14. **Notices.** Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be deemed sufficient if in writing and either hand delivered or sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such Notice at such address as each party has provided to the other, or at such other address which the party may hereafter designate by Notice given in like fashion. Notice shall be deemed received when delivered if by hand delivery or three (3) business days after sent postage prepaid, certified mail, return receipt requested. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc., may be sent by ordinary first class mail or facsimile.

15. **Insurance.** Borrower shall cause insurance to be maintained on the property which is subject to the Declaration as follows: (i) comprehensive general liability and umbrella liability coverage as may be reasonably required by law, protecting Lender and Borrower against liability incidental to the use of, or resulting from, an accident occurring on or about the property which is subject to the Declaration, including coverage for explosion, collapse and underground hazards, completed operations and independent contractors; (ii) workers' compensation insurance as required by the laws of the State of Florida; (iii) if required by law, federal flood insurance in such an amount as may be required by law; and (iv) fire and broad form extended coverage insurance for one hundred percent (100%) of the full insurable replacement cost of any improvements on the property which is subject to the Declaration, insuring such improvements from loss due to fire, demolition, windstorm, earthquake, collapse, explosion, underground hazards, and contingent liability for loss arising from the improvements not conforming to any Legal Requirements. Borrower shall be required to furnish evidence of any other insurance coverage Lender may reasonably require during the term of the Loan. All such policies shall provide Lender with mandatory written notice of cancellation or material change from the insurer not less than thirty (30) days prior to any such cancellation or material change, and all such policies shall be written by insurance companies satisfactory to Lender. Notwithstanding anything contained herein, all insurance amounts shall be subject to industry standards and shall allow deductibles in accordance with industry standards.

16. **Financial Statements.** Assignor covenants and warrants that, by not later than May 30th of each year throughout the term of the Note, Assignor shall furnish Assignee with audited (if available) financial statements for the prior fiscal year (including a balance sheet and income and expense statement), together with all supporting schedules attached thereto,

which financial statements are to be certified by Assignor to Assignee. The financial statements to be furnished, on an annual basis, by Assignor to Assignee shall be in form satisfactory to Assignee, and in accordance with the requirements of law.

17. **Successors and/or Assigns.** This assignment of the right to collect Assessments and the pledge and assignment of the lien rights to enforce such Assessments shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the successors and assigns of Assignor, including any multiplicity of entities that may succeed or partially succeed Assignor as a party responsible for the operation of the real property subject to the Declaration.

18. **Applicable Law; Severability; Captions; Plurality.** This Assignment is being delivered and is intended to be performed in the State of Florida and shall be construed and enforced in accordance with and be governed by the laws of such State. In the event of any inapplicability or unenforceability of any provision of this Agreement, then such inapplicability or unenforceability shall not affect, limit or impair the validity or operation of all other provisions of this Agreement. The captions used herein are used for convenience only and shall not affect the interpretation of this Assignment. At all times, any word used in the singular herein shall also include the plural, and vice versa.

19. **Advertisement.** The Assignee shall have the right to disclose and advertise, by whatever means of disclosure and advertisement the Assignee deems appropriate (including, without limitation, the utilization of the Assignor's name and photographs of the parcel of real property which is subject to the Declaration), the extension of the loan to the Assignor by the Assignee evidenced by the Note.

20. **Recordable Release.** Upon full and complete payment of the Note, Assignee shall execute, and deliver to Assignor, a release of this Assignment, in recordable form.

21. **Time of Essence.** Time is of the essence with respect to this Assignment.

22. **Waiver of Trial by Jury.** ASSIGNOR AND ASSIGNEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT, THE LOAN DOCUMENTS AND ANY AGREEMENT CONTEMPLATED OR TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year first above written.

PALM-AIRE COUNTRY CLUB ASSOCIATION NO. 52, INC.

Witness: Brenda Moskowitz
Print Name: BRENDA MOSKOWITZ

By: Robert Perry
Print Name: Robert Perry, President

Witness: Jackie Headley
Print Name: JACKIE HEADLEY


By: Larry Bailey
Print Name: Larry Bailey, Treasurer

Witness: Brenda Moskowitz
Print Name: BRENDA MOSKOWITZ

Witness: Jackie Headley
Print Name: JACKIE HEADLEY

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

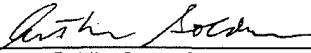
I hereby certify that on this 22 day of April, 2008, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Robert Perry, as President of Palm-Aire Country Club Condominium Association No. 52, Inc., who is personally known to me.

 **ARTHUR GOLDMAN**
MY COMMISSION # 00 95380
EXPIRES: July 18, 2011
Notary Public, State of Florida
Print Name: _____

My Commission Expires:

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

I hereby certify that on this 27 day of April, 2008, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Larry Bailey, as Treasurer of Palm-Aire Country Club Condominium Association No. 52, Inc., who is personally known to me.



Notary Public, State of Florida
Print Name: ARTHUR GOLDMAN

My Commission Expires:



ARTHUR GOLDMAN
MY COMMISSION # DD 563901
EXPIRES: July 19, 2010
Bonded Through Budget Notary Services

Exhibit "A"

Palm Aire Country Club Condominium No. 52, according to the Declaration of Condominium thereof, as recorded in Official Records Book 9228 at Page 136 of the Public Records of Broward County, Florida.

This instrument was prepared by:
KAYE BENDER REMBAUM, P.L.
Andrew B. Black, Esq.
1200 Park Central Boulevard South
Pompano Beach, Florida 33064

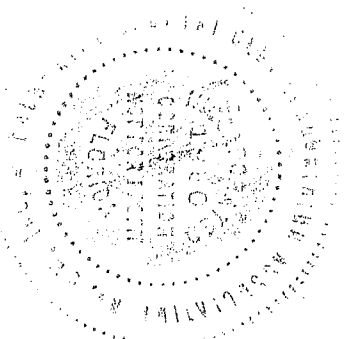
CFN # 110711221
OR BK 48691 Pages 1281 - 1283
RECORDED 04/24/12 12:53:25 PM
BROWARD COUNTY COMMISSION
DEPUTY CLERK 1926
#1, 3 Pages

Kaye Bender Rembaum, P.L.
WILL CALL #109

CERTIFICATE OF AMENDMENT
TO THE BY-LAWS OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 52, INC.

WE HEREBY CERTIFY THAT the attached amendment to the By-Laws of the Palm-Aire Country Club Condominium Association No. 52, Inc., as an exhibit of the Declaration of Condominium of the Palm-Aire Country Club Condominium, as described in Official Records Book 9228 at Page 136 of the Public Records of Broward County, Florida was duly adopted in accordance with the governing documents.

IN WITNESS WHEREOF, we have affixed our hands this 16th day of April, 2012, at Pompano Beach, Broward County, Florida.



By: Robert M. Perry

Print: ROBERT M. PERRY

Attest: Charlotte Shible

Print: charlotte Shible

STATE OF FLORIDA
COUNTY OF BROWARD

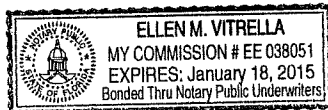
The foregoing instrument was acknowledged before me this 16th day of April, 2012, by Robert M. Perry as President and Charlotte Shible as Secretary of the Palm-Aire Country Club Condominium Association No. 52, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced FLA Driver's Licenses - Robert Perry as identification. Charlotte Shible P600 - 773 - 31 - 206 - 0
Maine Driver's license 7212034

NOTARY PUBLIC: STATE OF FLORIDA
AT LARGE

sign Ellen M. Vitrella

print Ellen M. Vitrella
State of Florida at Large

My Commission Expires:



AMENDMENT
TO THE BY-LAWS OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 52, INC.

(additions indicated by underlining, deletions by "----",
and unaffected language by ". . .")

ARTICLE IV

DIRECTORS

Section 1. Number, Term and Qualifications. Upon the effective date of this amendment, ~~t~~The affairs of the Association shall be governed by a Board of Directors composed of not less than ~~three (3)~~ five (5) nor more than nine (9) persons, as is determined from time to time by the Board of Directors. ~~members.~~ All Officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until the next annual meeting of the members, and thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below. All Directors shall be members of the Association, provided, however, that all ~~Director(s) that the Developer is entitled to elect or designate need not be members. Notwithstanding the provisions of the first sentence in this Section, the Developer shall be entitled to determine from time to time the number of the Directors that will govern the affairs of the Association until such time as the Developer is no longer entitled to elect or designate Directors or a Director, pursuant to F.S. 718.301. The Developer shall be entitled to elect or designate all of the Directors of the Association subject to the paramount provisions of F.S. 718.301(1) and pursuant to said F.S. 718.301(1), when unit owners other than the Developer own 15% or more of the units in a Condominium that will be operated by the Association, said unit owners, other than the Developer, shall be entitled to elect one-third of the members of the Board of Directors and when unit owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Directors pursuant to the aforesaid Statute, the number of Directors that shall govern the affairs of the~~

~~Association shall be determined by the Developer for the period of time hereinbefore provided and during that period of time that the unit owners are entitled to elect not less than a majority of the members of the Board of Directors, they shall only be entitled to elect a simple majority of the members of the Board of Directors and the remaining Directors shall be elected or designated by the Developer subject to the limitations of the aforesaid Statute. All of the applicable provisions of F.S. 718.301, subject to the terms and provisions hereinbefore set forth, shall be deemed incorporated herein; however, said terms and provisions shall be limited and deemed amended to comply with the applicable provisions of F.S. 718.301 where such provisions of said Statute are determined as a matter of law to apply to and be paramount to the aforesaid terms and provisions of this Section. The use of the term "unit owner" in this Section and pursuant to F.S. 718.301(1), where applicable, means Voting Members, pursuant to Article II, Section 5 of these By-Laws.~~

...

This instrument was prepared by:
KAYE BENDER REMBAUM, P.L.
Kerstin Henze, Esq.
1200 Park Central Boulevard South
Pompano Beach, Florida 33064

**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM OF
NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM
AND
THE BY-LAWS OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.**

WE HEREBY CERTIFY THAT the attached Amendments to the Declaration of Condominium of No. 52 Palm-Aire Country Club Apts. Condominium and the By-Laws of Palm-Aire Country Club Condominium Association No. 52, Inc., attached as an Exhibit to the Declaration of Condominium, as recorded in Official Records Book 9228 at Page 136 of the Public Records of Broward County, Florida, were duly adopted in accordance with the governing documents.

IN WITNESS WHEREOF, we have affixed our hands this 4 day of May, 2022, at 5pm, Broward County, Florida.

WITNESS 1:

[Signature]
(Sign)
PHILIP A CASTILLO JR
(Print)

Palm-Aire Country Club Condominium
Association No. 52, Inc.

By: [Signature] President
Print: William J. Albsight
Attest: [Signature]
Print: Stacy L. Weinstein, Secretary

WITNESS 2:

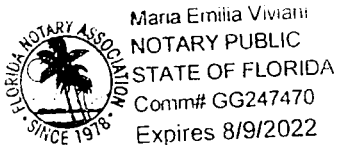
[Signature]
(Sign)
Kathya Acordo
(Print)

STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 4 day of May, 2022, by William J. Albsight President and Stacy L. Weinstein as Secretary, for Palm-Aire Country Club Condominium Association No. 52, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who are personally known to me or have produced _____ as identification and did take an oath.

My Commission Expires: 8.9.2022

BY: [Signature]
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE
Maria Emilia Viviani
Printed Name of Notary Public



AMENDMENTS
TO THE DECLARATION OF CONDOMINIUM
OF NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM
AND
THE BY-LAWS OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

(additions indicated by underlining, deletions by "----",
and unaffected language by "...")

TO THE DECLARATION

. . .

VII.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, or by the written consent process in lieu of a meeting, by the affirmative vote or the written consent of ~~Voting Members~~ casting not less than fifty percent plus one (50% + 1) of the ~~total vote of the eligible voting~~ members of the Association.

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium unit's ownership interest in the common elements of the Condominium or a Condominium unit's proportionate or percentage share of the common expenses and ownership of the common surplus, nor the voting rights appurtenant thereto, nor materially alter or modify the appurtenances to a unit, or change the configuration or size of any unit in any material fashion unless the record owner(s) thereof and all record owners of liens thereon shall join in the execution of the amendment subject, however, where applicable, to the paramount provisions of the last paragraph in this Article VII. ~~No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record; nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record.~~

. . .

VIII.

BY-LAWS

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

~~No modifications of or Amendment to the By-Laws of said Association shall be a valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. These By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record.~~

~~No amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Lessor without the Lessor's written approval. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of the County in which this Condominium is located.~~

. . .

TO THE BY-LAWS

. . .

ARTICLE III

MEETING OF THE MEMBERSHIP

. . .

~~Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members unless all members approve such action. Notwithstanding anything to the contrary set forth in the By-Laws, any action which may be or is required to be taken at a meeting of the members may be done by the written consent process in lieu of holding a membership meeting, if the consent in writing setting forth the action taken is signed by not less than fifty percent plus one (50% + 1) of the eligible voting members, unless the Condominium Act or the Condominium Documents provide otherwise.~~

. . .

ARTICLE X

AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, or by the written consent process in lieu of a meeting, provided: -

- (1) Notice of the meeting or notice of the written consent in lieu of a meeting shall contain a statement of the proposed Amendment.
- (2) The Amendment shall be approved by the affirmative vote or the written consent of ~~the voting members~~ casting not less than fifty percent plus one (50% + 1) of the ~~total votes of the eligible voting members~~ of the Association; and
- (3) Said Amendment shall be recorded and certified as required by the Condominium Act.
- (4) ~~Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Article VIII of the Declaration of Condominium to which these By-Laws are attached.~~

. . .

LONG-TERM LEASE

THIS LEASE, made and entered into on the date last appearing in the body of this instrument, by and between the Corporation whose name appears at the end of this Lease as "Lessor", hereinafter called the "Lessor", and that certain non-profit Florida corporation whose name appears at the end of this instrument as Lessee-Association, hereinafter called "Lessee", which said terms shall be deemed to extend to and include the successors and assigns of the said parties hereto.

W I T N E S S E T H:

That the Lessor and Lessee, for and in consideration of the keeping by the parties of their respective obligations hereinafter contained, as well as for One (\$1.00) Dollar and other valuable considerations by each of the parties unto the other in hand paid simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, have agreed as follows:

I.

DEMISE

Upon the terms and conditions hereinafter set forth, and in consideration of the payment from time to time by the Lessee of the rents hereinafter set forth, and in consideration of the prompt performance continuously by the Lessee of each and every of the covenants and agreements hereinafter contained by the Lessee to be kept and performed, the performance of each and every one of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise, and the Lessee does hereby lease of and from the Lessor, but not exclusively so, certain property(s) more particularly described in Exhibit A attached hereto and made a part hereof; together with all improvements, buildings and structures now or hereafter placed thereon, and all furniture, furnishings, fixtures, machinery, equipment, goods and personal property of every type and nature, now or hereafter brought or placed thereon or intended for use thereon, and all additions and accessions thereto, and any replacements thereof, all of which are herein called the "demised premises". Notwithstanding anything to the contrary in this Lease, this Lease is an exclusive Lease to Lessee of the property described in Exhibit A hereto, subject to the rights of the Developer and Lessor as hereinafter set forth. Reference to "Lessee" or "Lessee(s)" shall mean the Lessee hereunder.

II.

DURATION OF TERM

The term and duration of this Lease shall be for a period of time commencing as of the date hereof and continuing up to and including the 31st day of December, 2079, unless this Lease be sooner terminated in accordance with its terms. This Lease may be renewed upon such terms and conditions as are mutually agreeable between the parties. This demise is subject to conditions, limitations, restrictions, reservations and other matters of record, easements, licenses, now or hereafter granted by the Lessor, taxes,

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applicable zoning ordinances now existing or which may hereafter exist, this Lease (and other Leases), and the Management Agreement referred to herein, and instruments creating rights to such persons or parties as the Lessor determines in and to the demised premises, in its sole discretion, as provided herein, all of which now exist or may hereafter exist during the term of this Lease, and mortgages now or hereafter of record which the Lessor shall pay according to their tenor, as provided herein.

III.

RENT

The Lessee agrees to pay to the Lessor as rent during the term of this Lease the sum of Four Thousand Six Hundred Sixty-Five (\$4,665.00) Dollars per month, said rent being payable monthly in advance, with the first monthly payment of rent maturing and becoming due as of the first day of the month following the date of this Lease. The monthly rent is subject to the increase of such sum in accordance with the provisions of Article XXV of this Lease.

A. Rent shall be payable at such place as the Lessor may specify in writing from time to time, and a place once specified as the place for payment of rent shall be such until it shall have been changed by written notice unto the Lessee by the Lessor, in the manner hereinafter prescribed for the giving of notices. All rent shall be payable without notice or demand to the order of the Lessor, or such party as it designates, and delivered or mailed to such address as the Lessor designates from time to time.

B. All rent shall be payable in current legal tender of the United States, as the same is constituted by law at the time said rent becomes due. If at any time the Lessor shall accept anything other than current legal tender as rent, such fact or such acceptance shall not be construed as varying or modifying such provisions of this paragraph as to any subsequently maturing rent, or as requiring the Lessor to make a similar acceptance or indulgence upon any subsequent occasion.

IV.

PROVISIONS REGARDING PAYMENT OF TAXES

A. The Lessee covenants and agrees with the Lessor that the Lessee will promptly pay all taxes levied or assessed for and after the year last appearing in the body of this instrument, and during the term hereby demised, by any and all taxing authorities, and including not only ad valorem and personal property taxes, but also special assessments and liens for public improvements, and including in general, all taxes, tax liens, or liens in the nature of taxes, which may be assessed and imposed against the demised premises (including interest, penalties, fines and costs), but in the event any such taxes or assessments shall be payable according to their terms in installments, then the Lessee shall have the right to pay the same as such installments fall due, so long as the right to make payment of them in such installments has not been revoked or lost by reason of default in the payment of any installment.

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B. Nothing in this Article IV contained shall obligate the Lessee to pay income, inheritance, estate or succession tax, or any tax in the nature of such described taxes, or any other tax which may be levied or assessed against the Lessor, with respect to or because of the income derived from this Lease; nor shall the Lessee be deemed obligated hereby to pay any corporation, franchise or excise taxes which may be assessed or levied against the Lessor or any corporate successor or successors in interest of the Lessor. The Lessee shall pay any tax in the form of a Sales or Use Tax as may be levied under the laws of Florida, or where a governmental authority requires an Intangible Tax or Documentary Stamp Tax to be paid on this Lease, the Lessee shall forthwith pay same.

C. The taxes shall be paid within thirty (30) days after the same become payable in accordance with the law then in force and effect.

V.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS

All persons to whom these presents may come are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the demised premises to any mechanics' or materialmen's lien or liens of any kind.

All persons who may hereafter, during the term of this Lease, furnish work, labor, services or materials to the premises, upon the request or order of the Lessee, or any person claiming under, by or through the Lessee, must look wholly to the interest of the Lessee and not to that of the Lessor.

If any mechanic's liens are filed or asserted against the Lessor's or Lessee's interest in the subject premises, the Lessee shall, within thirty (30) days after the time when notice thereof shall come to their attention, cause such lien to be released from the Lessor's and Lessee's interest in the subject premises, in the manner provided by the Statutes of the State of Florida.

VI.

IMPROVEMENTS

THE LESSOR COVENANTS AND WARRANTS UNTO THE LESSEE THAT IT HAS CAUSED OR WILL CAUSE TO BE CONSTRUCTED UPON THE DEMISED PREMISES KNOWN AS RECREATION AREA NO. 30, WHICH IS DESCRIBED IN EXHIBIT A ATTACHED HERETO, A SWIMMING POOL; POOL DECK; TWO (2) SHUFFLEBOARD COURTS; AND A STRUCTURE CONTAINING A MEN'S RESTROOM, A WOMEN'S RESTROOM, SAUNA, EMPLOYEE RESTROOM AND SUCH OTHER IMPROVEMENTS AS LESSOR DETERMINES IN LESSOR'S SOLE DISCRETION. PRIOR TO THE TRANSFER OF TITLE TO THE FIRST UNIT IN NO. 52 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM, THE LESSOR GUARANTEES THAT IT WILL PROVIDE THE FOLLOWING PERSONAL PROPERTY FOR THE AFORESAID FACILITIES: 20 POOL CHAIRS, 20 CHAISE LOUNGES, 8 ROUND TABLES, 5 ASH URNS, 1 WATER COOLER AND 1 SHUFFLEBOARD SET. THE FOREGOING SHALL BE REFERRED TO AS THE INITIAL AND BASIC IMPROVEMENTS OR FACILITIES AND THE REAL PROPERTY ON WHICH SUCH FACILITIES ARE LOCATED IS DESCRIBED IN EXHIBIT A HERETO. AS THE INITIAL AND BASIC IMPROVEMENTS OR FACILITIES ARE THE ONLY GUARANTEED IMPROVEMENTS OR

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FACILITIES UNDER THIS LEASE, AT SUCH TIME AS THE INITIAL AND BASIC IMPROVEMENTS OR FACILITIES ARE COMPLETED, ALL RENT AND OTHER PAYMENTS REQUIRED TO BE PAID UNDER THIS LEASE SHALL BE DUE AND PAYABLE IN ACCORDANCE WITH THE TERMS OF THIS LEASE.

THE LESSOR SHALL BE THE SOLE JUDGE OF THE SIZE AND CONTENTS, STYLE, PLANS AND SPECIFICATIONS OF ALL OF THE ABOVE DESCRIBED IMPROVEMENTS AND THE EQUIPMENT AND PERSONALTY CONTAINED THEREIN.

THE LESSOR RESERVES THE RIGHT, IN LESSOR'S SOLE DISCRETION, FROM TIME TO TIME, TO MAKE AT LESSOR'S EXPENSE, ADDITIONAL IMPROVEMENTS UPON THE DEMISED PREMISES AND TO MODIFY AND CHANGE THE FACILITIES AND IMPROVEMENTS ON THE DEMISED PREMISES; HOWEVER, THE LESSOR IS NOT OBLIGATED TO DO SO, NOR HAS THE LESSOR PROMISED OR CONTRACTED TO DO SO.

THE TERM "DEMISED PREMISES", INCLUDES LEASED PREMISES OR PREMISES, RECREATIONAL FACILITY OR FACILITIES, RECREATION AREA OR AREAS, RECREATION AREA(S) AND FACILITY(S) AND PERSONAL PROPERTY THEREIN, AND WHERE USED THROUGHOUT THIS LEASE, SHALL MEAN THE SAME UNLESS THE CONTEXT OTHERWISE REQUIRES.

THE INITIAL AND BASIC IMPROVEMENTS OR FACILITIES SET FORTH HEREINABOVE ARE ALL OF THE FACILITIES CONTEMPLATED WITHIN THE PURVIEW OF SECTION 718.401(5), FLORIDA STATUTES. NOTWITHSTANDING THE FOREGOING, THE PARTIES AGREE THAT THE IMPROVEMENTS DESCRIBED ABOVE AS THE INITIAL AND BASIC IMPROVEMENTS OR FACILITIES HAVE BEEN COMPLETED PRIOR TO THE DATE OF THE RECORDING OF THIS LEASE IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. THE TERMS "PHASE 4A OF THE PALM-AIRE COUNTRY CLUB CONDOMINIUM COMPLEX" OR "PALM-AIRE COUNTRY CLUB CONDOMINIUMS PHASE 4A", SHALL MEAN AND REFER TO THAT AREA SHOWN ON EXHIBIT C HERETO.

NOTWITHSTANDING THE PROVISIONS IN ARTICLE XXVII HEREAFTER, THE LESSOR SHALL HAVE THE RIGHT TO AMEND THIS LONG-TERM LEASE BY ADDING TO THE DEMISED PREMISES AS PROVIDED HEREIN AND IN ARTICLE XVII OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED AS EXHIBIT NO. 4. THE LESSOR IS NOT OBLIGATED TO ADD ADDITIONAL IMPROVEMENTS TO THE DEMISED PREMISES, NOR SHALL THE LESSOR BE DEEMED TO HAVE PROMISED OR CONTRACTED TO DO SO. SHOULD THIS LONG-TERM LEASE BE SO AMENDED SUCH ADDITIONAL IMPROVEMENTS MAY BE OF SUCH SIZE, DIMENSION, TYPE, DESIGN AND LOCATION AS THE LESSOR SHALL DETERMINE IN ITS SOLE DISCRETION. THE FILING OF AN AMENDMENT TO DECLARATION OF CONDOMINIUM UNDER THE PROVISIONS OF SAID ARTICLE XVII OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED AS EXHIBIT NO. 4, EXECUTED SOLELY BY THE LESSOR AND THE DEVELOPER, SHALL BE DEEMED TO BE AN EXECUTED AMENDMENT TO THIS LONG-TERM LEASE. THE RIGHTS OF THE LESSOR TO AMEND THIS LONG-TERM LEASE, AS AFORESAID, SHALL TERMINATE AUTOMATICALLY ON DECEMBER 31, 1985; HOWEVER, SAID LESSOR MAY TERMINATE SAID RIGHT, IN WRITING, PRIOR THERETO AND IN SUCH EVENT, SAID INSTRUMENT OF TERMINATION SHALL BE DULY RECORDED IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. NOTWITHSTANDING THE RIGHTS OF THE LESSOR AS AFORESAID, THERE SHALL BE NO REDUCTION, ABATEMENT OR SUSPENSION OF THE RENT SET FORTH IN ARTICLE III HEREINABOVE, OR OF THE LESSEE'S COVENANTS, PROMISES AND OBLIGATIONS UNDER THIS LONG-TERM LEASE.

NOTWITHSTANDING THE PROVISIONS OF THIS ARTICLE AND THE RIGHTS OF THE DEVELOPER(S) AS HEREIN PROVIDED, SAID DEVELOPER(S) SHALL NOT BE REQUIRED TO MAKE ANY PAYMENT TO THE

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LESSEE, AND THERE SHALL BE NO REDUCTION, ABATEMENT OR SUSPENSION OF THE RENT SET FORTH IN ARTICLE III HEREINABOVE, OR OF THE LESSEE'S COVENANTS, PROMISES AND OBLIGATIONS UNDER THIS LONG-TERM LEASE.

VII.

USE OF PREMISES - LESSEE DOES
HAVE EXCLUSIVE RIGHT OF POSSESSION

IT IS UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO THAT THE DEMISED PREMISES, DURING THE CONTINUANCE OF THIS LEASE, MAY BE USED AND OCCUPIED BY THE LESSEE ON AN EXCLUSIVE BASIS AT ALL TIMES SUBJECT TO THE RULES AND REGULATIONS PROMULGATED BY THE LESSEE OF THE DEMISED PREMISES; HOWEVER, ALL SUCH RULES AND REGULATIONS SHALL BE SUBJECT TO LESSOR'S APPROVAL AND THE PARAMOUNT RIGHT OF LESSOR TO ENACT, ADOPT AND AMEND SAME. SUBJECT TO THE RIGHTS OF THE DEVELOPER AND LESSOR, THE LESSEE SHALL HAVE EXCLUSIVE RIGHT OF POSSESSION. LESSEE SHALL NOT PERFORM NOR PERMIT ITS MEMBERS NOR THEIR FAMILY, GUESTS AND INVITEES TO PERFORM ANY ACTS OR CARRY ON ANY PRACTICES WHICH MAY INJURE THE DEMISED PREMISES OR BE A NUISANCE OR MENACE TO PERSONS ENTITLED TO THE USE OF SAID DEMISED PREMISES.

THE MINIMUM NUMBER OF UNITS THAT WILL BE REQUIRED DIRECTLY OR INDIRECTLY TO PAY THE RENT PAYABLE UNDER THIS LEASE SHALL BE ONE HUNDRED NINETEEN (119) AND THE MAXIMUM NUMBER OF UNITS THAT WILL BE SERVED BY THE LEASED PROPERTY WILL BE ONE HUNDRED NINETEEN (119).

THE DEMISED PREMISES ARE SUBJECT TO THOSE MATTERS SET FORTH IN ARTICLE II ABOVE AND THE LESSOR SHALL HAVE THE EXCLUSIVE RIGHT TO GRANT AND CREATE UPON, OVER AND UNDER THE DEMISED PREMISES ALL THOSE MATTERS RESERVED UNTO ITSELF, AS PROVIDED IN ARTICLE II ABOVE, FREE AND CLEAR OF THE PROVISIONS OF THIS LEASE. NOTWITHSTANDING THE FOREGOING, THERE SHALL BE NO ABATEMENT OR REDUCTION OF THE RENTAL DUE UNDER THE TERMS OF THIS LEASE FROM THE LESSEE TO THE LESSOR, NOR SHALL THE FOREGOING GIVE THE LESSEE THE RIGHT TO AVOID ANY OF ITS COVENANTS, AGREEMENTS OR OBLIGATIONS TO BE PERFORMED UNDER THIS LEASE.

THE LESSEE, SHALL MAKE DEPOSITS FOR AND PAY ALL BILLS AND CHARGES FOR ALL UTILITIES AND SERVICES USED IN AND ABOUT THE DEMISED PREMISES, INCLUDING WATER, SEWAGE, GAS, ELECTRICITY AND TELEPHONE.

NOTWITHSTANDING THAT CERTAIN PROVISIONS OF THIS LEASE MAY REFER TO THIS LEASE AS BEING A NON-EXCLUSIVE LEASE, THIS LEASE IS AN EXCLUSIVE LEASE AS TO THE LESSEE AND IS FOR THE EXCLUSIVE USE OF UNIT OWNERS WHO RESIDE IN NO. 52 PALM-AIRE COUNTRY CLUB APARTMENTS CONDOMINIUM.

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THE FOREGOING PROVISIONS OF THIS ARTICLE VII ARE FURTHER SUBJECT TO THE PARAMOUNT PROVISIONS IN REGARD THERETO HEREINAFTER SET FORTH IN THIS LEASE.

THERE SHALL BE NO ABATEMENT OF RENT FOR ANY CAUSE OR PURPOSE WHATSOEVER, NOR SHALL THE LESSEE BE RELIEVED OF ANY OF ITS OBLIGATIONS UNDER THIS LEASE EXCEPT AS PROVIDED IN ARTICLE VIII HEREINAFTER. THE LESSEE HEREBY GRANTS TO THE LESSOR AND ITS DESIGNEES AND THE DEVELOPER AND ITS DESIGNEES AN EASEMENT FOR INGRESS AND EGRESS OVER, THROUGH AND ACROSS THE PAVED AREA OF THE COMMON ELEMENTS OF THE CONDOMINIUM FOR WHICH THE LESSEE-ASSOCIATION HAS BEEN DESIGNATED TO OPERATE, OTHER THAN THE PARKING SPACES, AND THE LESSOR AND ITS DESIGNEES, INCLUDING THE DEVELOPER AND ITS DESIGNEES, ARE FURTHER GRANTED A PEDESTRIAN EASEMENT OVER, THROUGH AND ACROSS, WHERE APPLICABLE, SIDEWALKS, PATHS, WALKS, HALLS, LOBBYS, ELEVATORS, CENTER CORES, LANES AND THE PUBLIC AREAS OF THE CONDOMINIUM BUILDING(S), IMPROVEMENTS AND LAND THAT CONSTITUTE THE CONDOMINIUM PROPERTY, AND SAID PARTIES ARE FURTHER GRANTED A PEDESTRIAN EASEMENT OVER, THROUGH AND ACROSS THE COMMON ELEMENTS OF THE COMDOMINIUM AND IMPROVEMENTS THEREON. LESSEE FURTHER GRANTS TO LESSOR AND ITS DESIGNEES AN EASEMENT FOR INGRESS AND EGRESS OVER, THROUGH AND ACROSS THE CONDOMINIUM PROPERTY, AND THE FURTHER RIGHT TO USE SUCH PORTION OF THE CONDOMINIUM PROPERTY AND THE DEMISED PREMISES FOR CONSTRUCTION PURPOSES AS PROVIDED IN THIS LONG-TERM LEASE AND THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, AND FOR MAINTENANCE PURPOSES WHERE THE PARTY(S) REQUIRED TO MAINTAIN SAME UNDER THE LONG-TERM LEASE FAIL TO DC SO.

VIII.

EMINENT DOMAIN

If any part of the demised premises shall be taken under the power of eminent domain, the rent and obligations of the Lessee under this Lease shall continue unaffected as to amount, unless if such portion of the demised premises is taken so as to completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, then from that day the Lessee shall have the right to terminate this Lease by written notice given by the Lessee to the Lessor, within thirty (30) days after such day, or to continue in the possession of an undivided interest in the remainder of the leased premises under all of the terms provided. All damages awarded for such taking shall belong to and be the property of the Lessor, whether such damages shall be awarded as compensation for diminution in the value of this Lease or the Lessor's interest in the demised premises. The taking of all or any part of additional areas of land and improvements thereon which may constitute the demised premises at any time, as provided hereinbefore, shall never be deemed a taking of such portions of the demised premises so as to completely destroy

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the usefulness of the demised premises for the purposes for which said premises were leased. Consequently, the taking of all or any part of the demised premises other than the initial demised premises described in the Long-Term Lease which is Exhibit No. 4 to the Declaration of Condominium of No. 52 Palm-Aire Country Club Apts. Condominium, shall not be deemed a taking of such portions of the demised premises so as to completely destroy the usefulness of the demised premises for the purposes for which said premises were leased.

If the part of the demised premises, as provided above, taken under the power of eminent domain does not completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, all sums awarded for the appropriation shall be payable to the Lessor and the Lessee shall not be entitled to any portion thereof. However, where the appropriation is as to a portion of a building and/or improvement, the Lessee(s) of the demised premises, at the cost and expense of the Lessee(s) of the demised premises, shall restore that portion of the building and/or entire building or improvement, or a portion thereof, which is not sufficient to terminate this Lease, as hereinbefore set forth, the said Lessee(s), at the cost and expense of the Lessee(s) of the demised premises, shall endeavor to replace the appropriated building or improvement upon the remaining land area of the demised premises, in such size, dimension, contents, decor, plans and specifications as the Lessee(s), determine, subject to the approval of the Lessor. The time within which same shall be accomplished shall be a reasonable time and shall be done as expeditiously as possible.

The Lessor shall disburse the sums awarded for the appropriation to the Lessee(s) of the demised premises, in such manner and under such terms and conditions as it determines in its sole discretion. If the sums awarded for the appropriation of a portion of a building and/or improvement as provided in this paragraph is not sufficient to pay the cost and expense of restoring that portion of the building and/or improvement not so taken, or where there is an appropriation of an entire building or improvement or a portion thereof which is not sufficient to terminate this Lease as hereinbefore set forth, and the cost and expense of replacing the appropriated building or improvement upon the remaining land area of the demised premises as provided in this paragraph, exceeds the sums awarded for said appropriation, the Lessee(s), shall determine the amount of funds required and shall levy an assessment against the Lessee(s), including the members of Lessee Condominium Association, and said assessment shall be due and payable as of the time the Lessee(s), determines and said assessment shall be a lien upon the appropriate Condominium unit and where said Lessee is not a Condominium Association, said assessment shall be a lien against the real property with improvements thereon which are owned, leased or operated by the Lessee and which real property with improvements thereon is security for the payment of the rent and Lessee(s) obligations under the applicable Long-Term Lease, and where said assessment is a lien against a Condominium unit, said lien shall be enforceable against said unit by the Condominium Association under the provisions of Article X of the Declar-

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ation of Condominium to which this Long-Term Lease is attached and said assessment shall be enforceable as a lien against said unit by the Lessor at the Lessor's option in the manner provided in Article XXIII of this Lease, and where the Lessee is not a Condominium Association, such assessments shall be a lien as abovedescribed and enforceable as provided under the provisions of the Long-Term Lease. The Lessee(s) under the Long-Term Lease as to the demised premises shall share said assessments in the same proportion as they share the expenses and obligations under the Long-Term Lease, excluding rent.

Upon such restoration and replacement being completed, any balance of said award in the Lessor's possession shall be retained by the Lessor as its property unless the Lessee(s) has been required to pay assessments as hereinbefore provided and, in such case, any balance of funds in the Lessor's possession upon such restoration and replacement being completed shall be disbursed by the Lessor to the Lessee(s) in the same proportion as they paid said assessment.

IX.

INDEMNIFICATION AND INSURANCE PROVISIONS

A. Lessee covenants and agrees with Lessor that during the entire term of this Lease, the Lessee will indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be made against Lessor, or against Lessor's title in the premises, arising by reason of or in connection with the making of this Lease and the ownership by Lessee of the interest created in the Lessee hereby, and if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, Lessee will pay the Lessor all costs of Court and attorneys' fees incurred by Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a Judgment against the Lessor in the litigation in which such claim is asserted.

B. The Lessee(s), shall cause the demised premises to be covered by Fire and Extended Coverage Insurance in such amounts, in such form, and with such company(s) as the Lessor requires, and with a loss payable provision in favor of the Lessor - said policy(s) to be for the interest of the Lessor and its mortgagees, as their interests may appear, and said Management Firm and thereafter, the Lessee(s) of the demised premises, shall obtain a Comprehensive Public Liability policy insuring the Lessor and Management Firm and the Lessee(s) for liability arising out of the use and operation of the demised premises in such amounts, in such form, and with such company(s) as the Lessor shall require. The Lessee(s), shall also obtain Workmen's Compensation Insurance and such other insurance as may be required by the Lessor and such other insurance as the Lessee(s) determine. The aforesaid insurance policies and coverage shall be obtained at the cost and expense of the Lessee(s) of the demised premises.

C. In the event proceeds of insurance shall be payable under a policy or policies for Fire and Extended Coverage Insurance as to the demised premises and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor, and said sums so paid shall be deposited

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by the Lessor in an account in a bank in the State of Florida, as the Lessor determines, and such sums shall be available to the Lessee(s) of the demised premises, for the purposes of reconstruction, repair and replacements. Such sums shall be made readily available by the Lessor for such reconstruction, repair and replacement, and shall be paid out of said account from time to time by the Lessor in such amounts as it determines in its sole discretion. The extent of the reconstruction, repair and replacement shall be subject to the Lessor's approval. Should the Lessor determine at any time that there are not sufficient funds on hand in said bank account to pay for the reconstruction, repair and replacement in its entirety, the Lessee(s) of the demised premises will immediately and forthwith deposit into said bank account such additional funds as may be reasonably required to pay for same, as determined by the Lessor. Upon completion of the reconstruction, repair and replacement, and the securing of such receipted bills and full and final waivers of lien, and such other documents as Lessor may require, if any, the remaining balance, if any, shall be retained by the Lessor as its property unless the Lessee(s) of the demised premises were required to deposit additional funds, as hereinbefore set forth, in which event the remaining funds shall be returned to the said Lessee(s) in the same proportion as they were required to pay additional funds.

D. Upon the occurrence of any damage to any portion of the demised premises and improvements thereon, and the furniture, furnishings, fixtures, appliances and equipment, and all personal property now or hereafter placed thereon, whether or not the casualty causing such damage is insured against, and whether or not, if insured, any proceeds are paid therefor, the foregoing provisions shall apply. The Management Firm and thereafter, the Lessee(s) of the demised premises, at said Lessee(s)' cost and expense, shall repair, reconstruct and replace any and all property and improvements thereon, both real and personal, so damaged so as to restore the same in first-class condition, as required by and approved by the Lessor. Such work shall commence no later than thirty (30) days after the occurrence of damage, and shall be completed no later than one-hundred eighty (180) days after date of commencement. The foregoing time limitations shall be extended due to any loss of time by reason of any act of nature, war, civil commotion and disorder, material shortages, strikes or other extenuating circumstances over which the Lessee has no control. Failure to comply with any of the provisions of this Article IX shall be deemed a material breach of this Lease by the Lessee(s).

X.

LESSOR'S LIEN FOR RENT

The Lessor shall have a first lien, paramount to all others, on every right and interest of the Lessee in and to this Lease, and on the building(s) and improvement(s) now or hereafter located on the premises, and on the furniture, furnishings, appliances, equipment, fixtures and goods of every kind, and on the equity therein, now or hereafter brought on the premises by the Lessee as a part of the goods and equipment used therein, and all additions and accessions thereto, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the

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Lessee, and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the Lessee.

XI.

LESSEE'S DUTY TO PAY INSURANCE PREMIUMS

A. Lessee covenants and agrees with the Lessor that the Lessee, and other Lessees, will pay the premiums for all insurance policies which they are obligated to carry under the terms of this Lease, and will deliver the said policies and the evidence of payment to the Lessor within the time hereinafter limited.

B. Nothing herein contained shall ever be construed as rendering the Lessor personally liable for the payment of any such insurance premiums but, if at any time during the continuance of this Lease, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this instrument to be procured by the Lessee, or to keep and maintain the same in full force and effect, or pay the premiums therefor promptly when due, the amount or amounts of money paid as the premium or premiums thereon, plus interest at the rate of ten (10%) percent per annum, shall be collectable as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of such policies by the Lessor, this Lease and the term created hereby may, at the option of the Lessor, be terminated and declared at an end and all of the right, estate and interest of the Lessee hereunder, in such event, shall immediately cease and become null and void.

XII.

LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

THE LESSOR SHALL HAVE THE RIGHT TO ASSIGN AND ENCUMBER ITS INTEREST UNDER THIS LEASE AND TO THE DEMISED PREMISES, AS HEREIN PROVIDED.

A. WHERE THE DEMISED PREMISES ARE SUBJECT TO EXISTING MORTGAGES, THE LESSOR SHALL PERFORM ALL OF THE COVENANTS OF THE MORTGAGOR THEREIN.

B. FURTHER MORTGAGES. THE LESSOR SHALL HAVE THE RIGHT, AT ALL TIMES, TO FURTHER AND ADDITIONALLY MORTGAGE AND ENCUMBER ITS INTEREST UNDER THIS LEASE AND IN AND TO THE DEMISED PREMISES, AND THE LESSEE'S INTEREST IN AND TO THE SAME SHALL AT ALL TIMES BE SUBORDINATE AND INFERIOR TO THOSE OF SUCH ADDITIONAL AND FURTHER MORTGAGES, PROVIDED THAT THE LESSEE SHALL AT ALL TIMES HAVE THE RIGHT TO USE, OCCUPY AND ENJOY THE DEMISED PREMISES IN ACCORDANCE WITH THE PROVISIONS OF THIS LEASE, SO LONG AS IT SHALL PERFORM ALL OF ITS PROMISES AND COVENANTS, AS HEREIN PROVIDED. THE LESSEE DOES HEREBY AGREE THAT IT WILL, FOR ITSELF (AND IF REQUIRED BY THE MORTGAGEES) AND/OR AS AGENT FOR ALL OF THE CONDOMINIUM PARCEL OWNERS OF THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 4, AND FOR EACH OF THEIR SPOUSES, AND FOR EACH OWNER OF ANY OTHER INTEREST IN THE PROPERTY OF THE CONDOMINIUM, FORTHWITH SUBORDINATE ITS AND/OR THEIR RESPECTIVE INTERESTS IN AND TO THE DEMISED PREMISES AND THIS LEASE TO ANY SUCH MORTGAGE, PROVIDED THAT BY SUCH JOINDER, THE LESSEE

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AND/OR THE PRINCIPALS FOR WHICH IT SHALL HAVE ACTED AS AGENT SHALL NOT ASSUME THE OBLIGATIONS OF THE MORTGAGOR, AS THE MORTGAGEE MAY REQUIRE.

C. ASSIGNMENT. THE LESSOR MAY FREELY ASSIGN IN WHOLE OR IN PART ALL OR ANY PART OF ITS RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE AND THE DEMISED PREMISES, AND IN SUCH EVENT, LESSOR SHALL BE RELIEVED OF ITS LIABILITY UNDER THIS LEASE.

D. ASSIGNMENT - OTHER. THE LESSOR MAY FREELY ASSIGN, CONDITIONALLY OR OTHERWISE, AND PLEDGE IN WHOLE OR IN PART ALL OF ITS RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE AND THE DEMISED PREMISES AS ADDITIONAL SECURITY FOR A DEBT OF THE LESSOR.

XIII.

LESSEE'S RIGHT TO ASSIGN AND ENCUMBER

The Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Lease or the demised premises, nor shall it have any right to assign the same or any part thereof.

XIV.

BANKRUPTCY

Neither this Lease nor any interest therein nor any estate thereby created shall pass to any Trustee or Receiver or Assignee for the benefit of creditors, or otherwise, by operation of law without Lessor's approval. Should the Lessee be adjudged a bankrupt, or make a voluntary assignment for the benefit of creditors, or if a Receiver or Trustee in Bankruptcy be appointed for the property of the Lessee, and such Receiver or Trustee is not discharged within thirty (30) days after date of appointment, then the Lessor herein shall have the right, at its option, of terminating this Lease upon giving fifteen (15) days' written notice to the Lessee of Lessor's election to exercise said option, and upon the expiration of such fifteen (15) day period, this Lease shall cease and terminate.

XV.

DEMOLITION, CONSTRUCTION AND ALTERATIONS

Lessee shall undertake no demolition, rebuilding or new construction on the demised premises, nor shall Lessee make any alteration in the buildings, structures or improvements now or hereafter located on the demised premises, without the prior written consent and approval of the Lessor, and upon such terms and conditions as the Lessor shall require. Nothing in this paragraph shall ever be construed to relieve Lessee of its obligation to maintain and repair the improvements located on the demised premises.

XVI.

DEFAULT CLAUSE

A. It is further covenanted and agreed by and between the parties hereto that in case, at any time, default shall be made by the Lessee in the payment of any of the rent herein provided for upon the day the same becomes due and

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payable, or in case of default in relation to liens, as hereinabove provided for, or if the Lessee shall fail to pay any of the taxes or assessments herein provided for, or in case of the sale or forfeiture of said demised premises, or any part thereof during said demised term for non-payment of any tax or assessment, or in case the Lessee shall fail to keep insured any building or improvements which may, at any time hereafter, be upon the said premises, as herein provided for, or shall fail to expend insurance money, as herein provided for, or if the Lessee shall fail to perform any of the covenants of this Lease by it to be kept and performed, then, and in any of such events, it shall be lawful for the Lessor, at its election, to declare said demised term ended, and to re-enter upon the said premises and the buildings and improvements situated thereon, or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of said premises, and any and all buildings and improvements then situated thereon; or the Lessor may have such other remedies as the law and this instrument afford. The Lessee covenants and agrees that upon the termination of said demised term at such election, or in any other way, the Lessee will surrender and deliver up the premises and property, (real and personal) peaceably to the Lessor, its agents or attorneys, immediately upon the termination of said demised term; and if the Lessee, its agents, attorneys or tenants shall hold the said premises, or any part thereof, one (1) day after the same should be surrendered according to the terms of this Lease, it shall be deemed guilty of forcible detainer of said premises under the statute and shall be subject to eviction or removal, forcibly or otherwise, with or without process of law.

B. Though this be a Long-Term Lease, the parties understand and agree that the relationship between them is that of Landlord and Tenant, and the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of Landlord and Tenant, respecting collection of rent or possession of the premises, accrues to the Landlord hereunder.

C. Nothing herein contained shall be construed as authorizing the Lessor to declare this Lease in default where the default consists in the non-payment of rent or taxes, until such non-payment shall, in violation of the terms of this Lease, have continued for fifteen (15) days after written notice of such default shall have been given by the Lessor to the Lessee; and where the alleged default consists of some violation other than the foregoing, the Lessor may not declare this Lease in default until such violation shall have continued for thirty (30) days after the Lessor shall have given the Lessee written notice of such violation, and Lessee shall not have undertaken, during said thirty-day notice period, to cure said violation by vigorous and affirmative action; provided, however, that nothing herein contained shall be construed as precluding the Lessor from having such remedy as may be and/or become necessary in order to preserve the Lessor's rights and the interest of the Lessor in the premises and in this Lease, even before the expiration of the grace or notice periods provided for in this paragraph if, under particular circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of the Lessor in this Lease and in the demised premises.

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D. All default and grace periods shall be deemed to run concurrently and not consecutively.

E. It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of the Lessor contained in this Lease, shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities by law.

F. It is further covenanted and agreed by and between the parties hereto that the right given to the Lessor in this Lease to collect the rent that may be due under the terms of this Lease by any proceedings under the same, or the right to collect any additional rent, money or payments due under the terms of this Lease by any proceedings under the same, or the right given the Lessor to enforce any of the terms and provisions of this Lease, shall not in any way affect the rights of such Lessor to declare this Lease void and the term hereby ended, as herein provided, when default is made in the payment of said rent, or when default is made by the Lessee in any of the terms and provisions of this Lease.

G. If at any time, by reason of the failure of the Lessee to keep and perform any covenant or agreement which under the terms of this Lease the Lessee is bound and obligated to keep and perform, it becomes necessary for Lessor to employ an attorney to protect the rights and interests of the Lessor in the demised premises, or to enforce the terms and provisions of this Lease, or proceed under it in any particular - then in any of such event, the Lessee will owe and will pay unto Lessor all costs of Court and reasonable attorneys' fees incurred or expended by the Lessor in taking such actions.

H. It is further covenanted and agreed by and between the parties hereto that in the event of the termination of this Lease at any time before the expiration of the term of years hereby created, for the breach by the Lessee of any of the covenants herein contained, then all of the right, estate and interest of the Lessee in and under this Indenture and in the demised premises, and all improvements, buildings, and Lessee's interest in all furniture, furnishings, fixtures, appliances and equipment, and goods of every kind, and the equity therein, and all additions and acccessions thereto, then situated in the said demised premises, together with all rents, issues and profits of the said premises and improvements thereon, whether then accrued or to accrue, and all insurance policies and all insurance monies paid or payable thereunder, and the then entire undisbursed balance of any building escrow fund, and the entire undisbursed balance of any then existing joint bank account which may have been created in connection with the collection of insurance, and all of them, shall at once pass to and become the property of the Lessor without any compensation therefor unto the Lessee - not as a penalty for forfeiture, but as liquidated and agreed damages to Lessor because of such default by Lessee and the consequent cancellation of this Lease - each of the parties acknowledging it to be the fact that for breach and consequent cancellation of a long-term lease of this character, the Lessor will sustain substantial damage of such character as to make it most burdensome and tedious, if not actually impossible, to ascertain with mathematical precision. Each of the parties, therefor, has agreed upon this provision for liquidated

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damages in the interests of obviating what would otherwise be burdensome and difficult litigation to maintain or to defend, as the case may be; and this provision for liquidated damages has been taken into account by both parties in fixing the terms of and the consideration for the making of this Lease.

I. The Lessee pledges with and assigns unto the Lessor all of the rents, issues and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises, and in connection with such pledging of such rents, the Lessee covenants and agrees with the Lessor that if the Lessor, upon the default of the Lessee, elects to file a suit in chancery to enforce or cancel this Lease and perfect the Lessor's rights thereunder, then the Lessor may, as ancillary to such suit, apply to any Court having jurisdiction thereof for the appointment of a Receiver of all and singular the demised premises, the improvements and buildings located thereon, and the furniture, furnishings, fixtures, equipment, appliances and goods contained therein, and all additions and accessions thereto, and thereupon, it is expressly covenanted and agreed that the Court shall forthwith appoint a Receiver with the usual powers and duties of Receivers in like cases, and such appointment shall be made by such Court as a matter of strict right to the Lessor, and without reference to the adequacy or inadequacy of the value of the property which is subject to the Landlord's lien, or to the solvency or insolvency of the Lessee, and without reference to the commission of waste.

XVII.

LESSEE'S DUTY TO KEEP PREMISES IN GOOD REPAIR

The Lessee covenants and agrees with the Lessor that during the continuation of this Lease, the Lessee will keep in good state of repair and in first-class condition, any and all building(s) and improvements now or hereafter constructed thereon, and all furniture, furnishings, fixtures, equipment, appliances and goods brought or hereafter placed upon the demised premises, and all additions and accessions thereto; nor will the Lessee suffer or permit any strip, waste or neglect of any building(s) or improvements or goods to be committed; and the Lessee will repair, replace and renovate the said real property, building(s), improvements and goods as often as it may be necessary in order to keep the building(s), improvements and goods which are subject to the Lessor's lien, in first-class repair and condition.

XVIII.

ADDITIONAL COVENANTS OF THE LESSEE

The Lessee is an Association formed to conduct and administer the affairs of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and such other Condominiums as may be provided in the Association's Articles of Incorporation.

The party whose name appears at the end of this instrument as "Lessee-Owner", is the owner of the premises described in Exhibit B attached hereto and made a part hereof, and has constructed Condominium building(s) thereon. To secure the Lessor in the payment of rent reserved hereunder, the owner of the premises described in Exhibit B

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hereby gives and grants unto the Lessor a lien against the premises described in Exhibit B, it being understood and agreed that said owner of the premises described in said Exhibit B has joined in this Lease for the purpose of making the rent due the Lessor under this Lease a lien against the premises described in said Exhibit B, and that said Lessee-Owner is not personally liable for the payment of rent due the Lessor or for any of the terms and conditions of this Lease other than for the purpose of making the Lessor's rent a lien against the premises described in said Exhibit B. The Lessee-Owner shall have no rights, privileges or duties in and to the demised premises, except as specifically provided in this Lease; however, it is understood and agreed that the giving and granting of the lien described herein is an essential consideration flowing to the Lessor and without which this Lease would not have been made. This lien shall continue for the full term of this Lease and may be enforced and foreclosed in the same manner as mortgages and/or statutory liens are enforced and foreclosed under Florida law.

The Lessee-Association agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Lease - it being understood and agreed that this Lease is for the benefit of the members of the said Lessee-Association, and said Lessee-Association understands and agrees that its undertakings, as set forth in this Lease, is an essential consideration flowing to the Lessor without which this Lease would not have been made.

It is mutually agreed and recognized by and between the Lessor and the Lessee herein that in the event any member of the Lessee-Association is delinquent in the payments required to be made under the terms of this Lease, this shall not preclude the other members of the Lessee-Association from the use of the recreation facilities. It shall be the obligation, however, of the Lessee-Association to enforce the collection of the assessments pertaining to the recreation facilities which are a part of the common expenses of the Condominium.

The members of the Lessee-Association upon notification of the Lessor shall make all payments required to be made under the terms of this Lease, including rent and the share of common expenses applicable to this Lease, directly to the Lessor. This right may be exercised as often and for such period of time as the Lessor determines in its sole discretion. The provisions of the preceding paragraph shall not be deemed to preclude the Lessor from terminating and cancelling this Long-Term Lease in the event of an act of default by the Lessee-Association as specifically provided in this Long-Term Lease; however, should said Lease be cancelled, any member of the Lessee-Association who makes payments required to be made under the terms of this Lease as to said member's unit directly to the Lessor and who remains current in making said payments within the time required herein shall have the right to the use of the recreation facilities during such time. Should this Lease be terminated, the payment by unit owners to the Lessor shall be based upon the amount of rent and formula as set forth in this Lease; provided, however, the Lessor shall be the operator of the recreation facilities and shall determine the budget and the total amount of expenses applicable thereto.

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The Lessee covenants and agrees with the Lessor that the premises will be used for legal purposes only.

The Lessee covenants and agrees with the Lessor that no damage or destruction to any building(s) or improvement, by fire, windstorm, or any other casualty shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this Lease, or to violate any of its provisions, or to cause any abatement or rebate in the rent then due or thereafter becoming due under the terms hereof; and if this Lease is cancelled for the Lessee's default, at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall, upon the cancellation of the within Lease, be deemed to become the absolute and unconditional property of the Lessor.

The Lessee covenants and agrees with the Lessor that nothing in this Lease contained shall ever be construed as empowering the Lessee to encumber or cause the Lessor to encumber the title or interest of the Lessor.

The Lessee covenants and agrees with the Lessor that at the termination of this Lease, the Lessee will peaceably and quietly deliver unto the Lessor possession of the premises and all building(s) and improvements located thereon, as well as all fixtures and equipment appertaining thereto.

Neither the demised premises under this Long-Term Lease nor the Lessee-Association and its members' rights thereto shall be deemed a part of the Condominium property of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4.

XIX.

COVENANT OF QUIET ENJOYMENT

The Lessor covenants and agrees with the Lessee that so long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed, the Lessee shall have quiet and undisturbed and continuous possession of the premises, free from all claims against the Lessor and all persons claiming by, through or under the Lessor, subject only to the rights of other Lessees to use, occupy and enjoy the same, and the rights of the Lessor and its designees.

XX.

LESSOR'S RIGHT OF ENTRY

The Lessor, or its agents, shall have the right to enter upon the demised premises at all reasonable times to examine the condition and use thereof, provided only that such right shall be exercised in such manner as not to interfere with the Lessee in the conduct of Lessee's business on said premises. If the said premises are damaged by fire, windstorm or by any other casualty which causes the premises to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs, but if the Lessor exercises its option to make emergency repairs, such act or acts shall not be deemed to excuse the Lessee

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from its obligation to keep the premises in good repair and the Lessee shall, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs, and such costs and expense shall be collectable as though the same were rent then matured under this Lease.

XXI.

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed by and between the parties as follows:

A. That no waiver of a breach of any of the covenants in this Lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.

B. That time is of the essence in every particular, and particularly where the obligation to pay money is involved.

C. That all arrearages in the payment of rent or in the repayment to the Lessor of any sum which the Lessor may have paid in order to cure a default of the Lessee, or to make emergency repairs (as elsewhere provided for herein) shall bear interest from the date when due and payable at the rate of ten (10%) percent per annum until paid.

D. That no modification, release, discharge or waiver of any provisions hereof shall be of any force, effect or value, unless in writing, and signed by the parties who are then Lessor and Lessee.

E. That all covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the land and shall attach to and be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this Lease.

F. That this instrument contains the entire agreement between the parties as of this date and that the execution hereof has not been induced by either of the parties by representations, promises or understandings not expressed herein, and that there are no collateral agreements, stipulations, promises or understandings whatsoever between the respective parties in any way touching the subject matter of this instrument which are not expressly contained in this instrument.

G. That where, under the terms of this Lease, it is incumbent upon either side to do or perform an act, such act shall be done and performed promptly.

H. The invalidity, in whole or in part, of any covenant, promise or undertaking, or any paragraph, sub-paragraph, sentence, clause, phrase or word, or of any provision of this Lease, shall not affect the validity of the remaining portions thereof.

I. This Lease is to be construed in accordance with the laws of the State of Florida.

J. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the Lessor.

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K. The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises or to any improvements and appurtenances thereto, and any personal property now or hereafter placed or brought thereon.

L. This Lease shall be deemed and construed as a "net" Lease and Lessor shall receive all rents and all other payments to be made hereunder by the Lessee, free from any charges, assessments, impositions, expenses or deductions of any kind and of every kind and nature whatsoever.

M. Should the Lessee receive rent due under this Lease from its members and fail to make payment thereof to the Lessor of any installment of rent, within ten (10) days of the date the same shall become due, or if the Lessee defaults as to any of the terms and conditions of this Lease to be kept and performed by the Lessee, the Lessor may accelerate the rental due under this Lease for the ensuing twelve (12) months, upon notice thereof to the Lessee, and thereupon, said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to the Lessee. Should a member of the Lessee-Association fail to cause the rent payment due hereunder to be paid to the Lessor, either by failure to pay the same to the Lessee, or by failure of the Lessee to make such payment to the Lessor within ten (10) days from the date when rent was due and payable, the Lessor may, at its discretion, levy a late charge of \$25.00 against said member of the Lessee-Association, which sum shall thereupon be due and payable. This late charge may be assessed against each member of the Lessee-Association who fails to make his rent payment within the time provided herein, or where the Lessee-Association receives said payment but fails to pay same to the Lessor within the time provided herein, and said late charge shall be in addition to any late charge provided for in the Declaration of Condominium to which this Lease is attached. Should a member of the Lessee-Association fail to cause the rent to be paid within ten (10) days of the date the same becomes due, the Lessor may accelerate the rental due under this Lease as to said member's condominium unit for the ensuing twelve (12) months, upon notice thereof to said unit owner, and thereupon said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to said unit owner. Notice shall be deemed delivered upon the mailing thereof in a United States mail box, with postage prepaid, addressed to said unit owner at his address in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

N. The word "Lessor" shall mean the Lessor under this Lease; the word "Lessee" or "Lessee-Association" shall mean the Lessee Florida non-profit Corporation under this Lease; the words "members of the Lessee" or "members of the Lessee-Association", shall mean the members of the Lessee under this Lease who became members by virtue of owning a Condominium unit in the Condominium described in the Declaration of Condominium to which this Long-Term Lease is attached; the words "Management Firm" shall mean the Management Firm described in the Management Agreement marked Exhibit No. 5, which is attached to the Declaration of Condominium to which this Lease is attached. The term "Management Firm" means "the Management Firm for as long as the Management Agreement remains in effect", unless the context otherwise requires. The foregoing word(s), wherever and whenever used herein,

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shall include the singular or plural thereof, and the use of any gender shall include all genders wherever the same shall be appropriate. The word "Lessee" as used throughout this Lease does not mean or include the party whose name appears at the end of this Lease as Lessee-Owner unless the context otherwise so indicates or requires.

O. During the period of time that the Developer is the owner of a Condominium unit(s), it shall not be required to pay the rent and other sums due under this Lease as to said unit(s) as provided in this Lease.

XXII.

NOTICE

Whenever, under this Lease, a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to the Lessee is in writing, addressed to the Lessee at the address of the Condominium described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4 and sent by certified mail with postage prepaid, or by personal delivery thereof to any Director or Officer of the Lessee; and if such notice be to the Lessor, it shall be in writing addressed to the Lessor at such address as the Lessor may from time to time designate, and said notice is sent by certified mail with postage prepaid; and if such notice be to the Management Firm, it shall be in writing addressed to the Management Firm at such address as said Management Firm may from time to time designate and said notice is sent by certified mail with postage prepaid.

XXIII.

LIEN UPON CONDOMINIUM UNITS AS SECURITY

Exhibit A to the Declaration of Condominium to which this Lease is attached contains a listing of each Condominium unit located on the Condominium property described in Exhibit B, together with its share of the monthly rental payable hereunder, and its prorata share (stated percentage-wise or as a proportion) of the other expenses or obligations payable by the Lessee hereunder, including without limitation, taxes, assessments, insurance premiums, and costs of maintenance and repair, as well as the prorata share of any other Lessees. The number of Condominium units in the Declaration of Condominium to which this Lease is attached shall not be increased nor decreased, nor shall the designation of each unit by number, as set forth therein, be changed during the term of this Lease without the Lessor's prior written consent.

In order to secure to the Lessor the obligations by the Lessee and its members to the Lessor for the payment of all monies due and to become due herein, the Lessor is hereby given a lien on each Condominium unit, together with its proportionate share in the common elements described in the Declaration of Condominium which submits to condominium ownership the property described in Exhibit B hereto annexed and made a part hereof, together with a lien on all tangible personal property, including furniture, furnishings, fixtures, appliances, equipment and goods now or hereafter located within said Condominium units, and all additions and accessions thereto, except that such lien upon the aforescribed tangible personal property shall be subordinate to prior bona fide liens of record.

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The terms "Condominium parcel", "Condominium unit", "unit", "unit owner", "owner of a unit", "parcel owner", "common elements" and "common expenses", and all other terms in this Lease shall be defined as said terms are defined and used in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

The lien hereinabove granted shall be for the unpaid amount of rent and or prorata share of the obligations under this Lease attributable to such unit, together with interest thereon, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance which may be advanced by the Lessor in order to preserve and protect its lien, and reasonable attorneys' fees incurred in the collection and enforcement thereof.

Upon full payment of arrearages, advances as set forth in the preceding paragraph, interest and costs (including attorneys' fees), the party making payment shall be entitled to a recordable Satisfaction discharging the lien as to such arrearages, advances, interest and costs only; however, such Satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, and said lien shall continue throughout the term. The parties understand and agree that the Lessor's lien, as provided for herein, is a continuing lien and shall be in force and effect during the life of this Lease. The liens hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or alternately, at the option of the Lessor, in the manner in which statutory liens on real property are foreclosed, or at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure of said liens.

The term "Institutional First Mortgage", as used herein and throughout the Long-Term Lease, shall mean a First Mortgage upon a single Condominium unit owned by an Institutional Mortgagee as defined in the Declaration of Condominium (Articles I and X) to which this Long-Term Lease is attached as Exhibit No. 4. The term "Institutional Mortgage", as used herein and throughout this Long-Term Lease shall mean a Mortgage upon a single Condominium unit owned by an Institutional Mortgagee as defined in the Declaration of Condominium (Articles I and X) to which this Long-Term Lease is attached as Exhibit No. 4.

For and in consideration of the granting to the Lessor of the liens hereinabove described, together with the remedies for their enforcement, as hereinabove set forth, the Lessor hereby agrees that it will not terminate or cancel this Lease by statutory summary proceedings, or otherwise, because of the Lessee's failure to pay the sums provided and reserved to be paid hereunder; provided said liens, together with the remedy for their enforcement as hereinabove set forth, remain available to and enforceable by the Lessor.

The lien herein granted shall accrue against each Condominium unit severally and may be enforced against only those Condominium units whose owners have not paid the rent or the prorata share of the obligations otherwise attributable to such units. The lien shall be for the amount of such unpaid sums, together with interest thereon, late charges, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance, which may be advanced by the Lessor in order to preserve and protect its lien, and reasonable attorneys'

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fees incurred in the collection and enforcement thereof. The lien hereby created in this Article is in extension of the lien granted to the Lessor under the provisions of Article XVIII of this Lease and shall have the same dignity and priority as said lien, except that said lien shall apply to and be enforceable against the Condominium units severally, as herein provided; however, said lien under Article XVIII and this Article XXIII of this Lease is and shall be for all time inferior and subordinate to an Institutional Mortgagee's mortgage lien encumbering a Condominium unit to the extent that the liens provided for under this Long-Term Lease shall be inferior to said Institutional Mortgagee's mortgage lien with such effect that when such Institutional Mortgagee obtains title to such Condominium parcel as a result of the foreclosure of its mortgage, or accepts a Deed in lieu of foreclosure, such Institutional Mortgagee, or other purchaser at the foreclosure sale, his grantees, heirs, successors and assigns, shall not be liable for the rent and share of common expenses under this Long-Term Lease which became due on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure, in the case of a Deed being given to the mortgagee in lieu of foreclosure; and an Institutional First Mortgagee's mortgage lien shall be a prior lien as to the encumbered parcel as to any common surplus of the Condominium and any proceeds from any and all insurance policies, or proceeds from any other source; however, said subordinations shall not have the effect of terminating and extinguishing the liens under this Lease or this Lease itself as to a Condominium parcel, except to the extent specifically provided herein. The provisions of Article XXVI of this Long-Term Lease are paramount to the foregoing provisions in regard to subordination. The provisions of the following paragraph as to subordination for any Institutional Mortgagees are paramount and in addition to the foregoing subordination provisions regardless of when said Mortgages in favor of said Mortgagees are executed and the mortgage lien created or for what purpose, and the provisions herein shall be self-operative.

The Lessor hereby covenants that the Lessor's liens provided for in this Long-Term Lease are subordinate to the lien of any Institutional Mortgagee notwithstanding when a Mortgage was created encumbering a Condominium unit, to the extent that where said Mortgagee, as the owner and holder of a Mortgage encumbering a Condominium parcel in the Condominium property, as provided in Article XXIII of this Long-Term Lease, forecloses its Mortgage against a Condominium parcel and obtains title to same by public sale held as a result of such foreclosure suit, or the aforescribed Mortgagees acquire title by conveyance in lieu of foreclosure, said Mortgagee shall not be liable for the rent and share of common expenses under this Long-Term Lease as to said unit which became due and payable under the Long-Term Lease on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure, in the case of a Deed being given to the Mortgagee in lieu of foreclosure. The subordination provisions shall not reduce or abate any other of the promises, covenants or obligations of the Lessee herein, nor the individual unit owners. The subordination provisions shall be self-operative; however, if requested, the Lessor will execute an instrument of subordination to confirm same. The lien under this Long-Term Lease encumbering said unit for said unit's rent and

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share of the common expenses under this Long-Term Lease shall not be extinguished but shall be foreclosed and unenforceable as against the Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's share of the rent and common expenses which became due and payable under the terms of said Long-Term Lease on or before the date hereinbefore provided; however, said lien shall automatically reattach to the Condominium parcel and secure the payment of the Condominium parcel's rent and share of the common expenses under this Long-Term Lease coming due or which mature under the terms of this Lease subsequent to the date of the final judgment of foreclosure or the date of the delivery of a Deed in lieu of foreclosure as to the applicable Condominium parcel. The foreclosure of a Mortgage encumbering a Condominium unit shall not operate as an extinguishment of this Lease in whole or in part, or as a termination of the Lessor's lien, as aforesaid, as against the entire Condominium property or the Condominium parcel so foreclosed except that said lien shall be foreclosed and unenforceable as against the applicable Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's rent and share of common expenses under the Long-Term Lease which became due and payable under the terms of this Lease on or before the date hereinbefore provided.

The Lessee, its successors and assigns, understands and agrees that the within Lease imposes upon it the firm and irrevocable obligation to pay the full rent and other obligations under this Lease and perform the other provisions hereof for the full term of this Lease, except as modified by the paramount provisions in this Article in such situations as set forth herein and as to any Institutional First Mortgagee or Institutional Mortgagee in such situations as provided herein. The provisions set forth in this Article XXIII provide one means of securing to the Lessor the payment of such rent and other obligations under this Lease by the Lessee, including the payment of reasonable attorneys' fees and costs which may be incurred in effecting the collection thereof. The means herein set forth shall not be the Lessor's exclusive remedy.

The Lessee-Association's leasehold interest in and to the demised premises described in Exhibit A attached hereto and made a part hereof has been and is hereby declared to be acquired pursuant to Florida Statute 718.114. All monies due and to become due under the provisions of this Long-Term Lease including, without limitation, expenses of rent, taxes, assessments, insurance premiums, costs of maintenance and repair, including the operation of said leased premises, and all replacements and undertakings, and such other items as are specified in this Long-Term Lease, are - and shall continue to be for the term of this Lease - declared to be common expenses of the Condominium being created upon the real property described in Exhibit B attached hereto, by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4 and made a part hereof, and as common expenses, all monies due or to become due under this Long-Term Lease are part of the costs of maintaining the common elements of said Condominium. This paragraph is modified by the paramount provisions in this Article, where applicable, to any Institutional First Mortgagee or Institutional Mortgagee.

Although the rent and other obligations under this Long-Term Lease are common expenses, as aforesaid, with the

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same force and effect as common expenses for the costs of maintaining the Condominium property itself - within the category of "common expenses", the priority shall be as follows: First Priority - rent due under this Long-Term Lease; Second Priority - all obligations under this Long-Term Lease other than rent; Third Priority - cost of maintaining the Condominium property itself, excluding the leasehold. Notwithstanding the right of the Board of Directors of the Lessee Condominium Association, to apply payments by unit owners for common expenses in such manner as they determine in their sole discretion, as provided in the aforesaid Declaration of Condominium and the By-Laws of the Association attached thereto, the Lessor herein shall have the right, in its sole discretion, to require the Board of Directors of the Condominium Association to apply any and all payments by unit owners for common expenses in the manner and priority as set forth in this paragraph.

It shall be the duty of the Lessee to assess its unit owners in accordance with the Condominium Act, its Declaration of Condominium and Exhibits attached thereto, in such amounts as shall be necessary to pay its obligations - payable in money, to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

The foreclosure or other actions to enforce the liens herein provided, by the Lessor or Lessee Condominium Association, shall not be considered or construed as a termination or cancellation of this Lease, in whole or in part, or as to any Condominium unit, nor shall it operate as an extinguishment or termination of such liens, and if an Institutional Mortgage encumbering a Condominium unit shall be foreclosed, the same shall not operate as an extinguishment of this Lease in whole or in part, or as a termination of the Lessor's liens, as aforesaid, against the entire Condominium property or the Condominium unit so foreclosed, except to the extent hereinbefore provided, and such liens shall be renewed without any act on the part of the Lessor or the Mortgagee or subsequent owner, but only for money which became due and payable hereunder after the date of the final judgment of foreclosure, in the event of foreclosure, or after the date of the delivery of a Deed in lieu of foreclosure.

In the event that the Lessor's liens granted by the provisions of Article XXIII should, for any reason or cause whatever, be determined to be invalid, extinguished or unenforceable, then the Lessee agrees that such fact shall not extinguish nor diminish in the slightest degree the Lessee's financial or other obligations hereunder and that it will, in the manner as now prescribed by Chapter 718, Florida Statutes, make such assessments and enforce its lien therefor on the individual Condominium units in the Condominium property in order to comply with and fulfill the Lessee's obligations to Lessor hereunder subject, however, to the paramount provisions applicable thereto in the preceding paragraphs of this Article XXIII above.

The parties understand and agree that nothing herein contained shall authorize the Lessor to collect the same indebtedness twice, and any Condominium unit owner who pays the proportionate share of the rent payable by his Condominium unit hereunder, and its prorata share of the common

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expenses incurred in connection with the leased premises, shall be entitled to require from the Association and the Lessor a recordable Satisfaction of the lien for the amount paid and discharged.

XXIV.

LESSOR'S OPTION RE ESCROW FOR TAXES AND INSURANCE

Notwithstanding anything contained in Articles IV and XI herein, the Lessor shall have the right (which it may exercise as frequently as it may wish) to require the Lessee to pay to the Lessor on the first day of each month during the term hereof, one-twelfth (1/12th), or such portion thereof as the Lessor may determine, of the premiums for insurance required under Articles IX and XI of this Lease which will next become due and payable, plus taxes required to be paid under Article IV of this Lease which will next become due and payable. Notice of the sums required to be paid hereunder shall be given to the Lessee and said sums shall be computed so as to enable the Lessor to have sufficient monies to pay insurance premiums one month prior to their being payable, and to pay the taxes no later than January of each year. The sums so paid to and received by the Lessor shall be held in trust by the Lessor to pay said premiums and said taxes, and all monies so paid and received by the Lessor from the Lessee, or other Lessees, shall be deposited in an account or accounts in a Federally insured Bank or Savings and Loan Association in the State of Florida, and the said monies may be co-mingled with other monies as Lessor determines. The said account(s) need not be interest-bearing; however, if any interest is earned, it shall inure to the benefit of the Lessee and such other Lessees.

XXV.

RENT ADJUSTMENT

Lessor and Lessee herein covenant and agree that the rental payments provided for in Article III above shall be adjusted as follows: The monthly rent under Article III shall increase automatically as of January 1, 1986, to a sum which is determined by multiplying the monthly rent specified in Article III by 5% and adding that sum to the initial monthly rent set forth in said Article III. Each Condominium unit located in the Condominium property described in Exhibit B attached hereto and which is listed in Exhibit A to the Declaration of Condominium to which this Lease is attached shall share said increase in the monthly rent. The initial monthly rent due from each Condominium unit is set forth in Exhibit A to the aforesaid Declaration of Condominium and each unit's monthly rent shall increase by such an amount as is determined by multiplying the said unit's initial monthly rent by 5% and adding said sum to said unit's initial monthly rent. The new adjusted monthly rent shall be due and payable pursuant to this Lease for each month from and including January 1986 through December 1990. The next rental adjustment shall take place automatically as of January 1, 1991 and the monthly rental due under this Lease for the period of time from and including January 1991 through December 1995 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 10% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above.

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The next rental adjustment shall take place automatically as of January 1, 1996 and the monthly rental due under this Lease for the period of time from and including January 1996 through December 2000 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 15% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2001 and the monthly rental due under this Lease for the period of time from and including January 2001 through December 2005 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 20% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2006 and the monthly rental due under this Lease for the period of time from and including January 2006 through December 2015 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 25% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2016 and the monthly rental due under this Lease for the period of time from and including January 2016 through December 2025 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 30% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2026 and the monthly rental due under this Lease for the period of time from and including January 2026 through December 2035 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 35% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2036 and the monthly rental due under this Lease for the period of time from and including January 2036 through December 2045 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 40% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2046 and the monthly rental due under this Lease for the period of time from and including January 2046 through December 2055 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 45% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2056 and the monthly rental due under this Lease for the period of time from and including January 2056 through December 2065 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 50% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above. The next rental adjustment shall take place automatically as of January 1, 2066 and the monthly rental due under this

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Lease for the period of time from and including January 2066 through December 2080 shall be in an amount determined by multiplying the initial monthly rent as set forth in Article III by 55% and adding said sum to the initial monthly rent. Each Condominium unit shall pay its share of the new monthly rental following the same procedure as is provided above.

XXVI.

TERMINATION OF CONDOMINIUM OF WHICH
THE LESSEE ASSOCIATION HEREIN
IS FORMED TO CONDUCT AND ADMINISTER THE AFFAIRS

A voluntary or involuntary termination of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, shall not terminate this Lease; however, upon the voluntary or involuntary termination of the Condominium aforesaid, the lien of any Institutional First Mortgagee who is a holder of a mortgage encumbering a Condominium parcel in the Condominium aforesaid shall be superior to the liens of the Lessor and all rights of the Lessor under this Long-Term Lease. All of the provisions of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4 relative to this Lease, including, specifically, those provisions relative to the Lessor's approval and consent with regard to voluntary termination of the Condominium and, where required, any Amendment of the Declaration of Condominium, are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this Lease; however, notwithstanding all of the terms and conditions set forth above in this Article, in the event the aforesaid Condominium is voluntarily terminated as a result of "very substantial" damage to the improvements on the Condominium real property, as defined and set forth in Article XII.B.6 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, the consent of the Lessor hereunder shall not be required and the liens of the Lessor upon the Condominium parcels in said Condominium, and all the rights of the Lessor under the Long-Term Lease shall continue in full force and effect; however, an Institutional First Mortgagee's mortgage lien encumbering a Condominium parcel shall be prior to the lien of the Lessor as to any common surplus of the Condominium and any proceeds from any and all insurance policies or proceeds from any other source, attributable to said encumbered Condominium parcel.

XXVII.

AMENDMENT OF LONG-TERM LEASE

This Long-Term Lease, except as provided in Article VI of this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, may only be amended by agreement in writing, executed by the Lessor and the Lessee-Association, which Amendment shall be duly recorded in the Public Records of the County wherein the demised premises are located and the recording of said Amendment shall also constitute and be deemed to be an Amendment to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, as to the provisions in said Declaration relative to said Long-Term Lease. No Amendment shall change a unit owner's rent under this Long-Term Lease, nor the manner of sharing common expenses under this Long-Term Lease, nor impair the rights of the unit

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owners to the use and enjoyment of the recreation area and facilities, without the unit owners so affected and all record owners of mortgages thereon joining in the execution of said Amendment. No Amendment shall change the provisions of this Long-Term Lease with respect to Institutional Mortgagees, nor shall any Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering Condominium parcels in the said Condominium. The provisions of Article VI of this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, as to the Lessor's right to amend said Declaration of Condominium and this Long-Term Lease shall be deemed paramount to the provisions in this Article.

XXVIII.

AGREEMENTS, ETC., TO BE
COVENANTS RUNNING WITH THE LANDS

A. The terms, conditions, provisions, covenants and agreements set forth in this Long-Term Lease shall be binding upon the Lessor and Lessee, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the land - and by "land" is meant the demised premises as well as the premises described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

B. Incorporation of Definitions by Reference: The definitions of the words, terms, phrases, etc., as provided in the applicable provisions of Article I and Article XIX of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The terms "demised premises" and "leased premises" are synonymous, and said terms shall also include areas of land with improvements thereon which are added to the original demised premises, as said original demised premises are described in the Long-Term Lease which is attached as Exhibit No. 4 to the Declaration of Condominium of No. 52 Palm-Aire Country Club Apts. Condominium, unless the context otherwise requires.

XXIX.

PROVISIONS RELATING TO THE OPERATION OF THE DEMISED PREMISES

THE LESSOR HAS DELEGATED TO THE BOARD OF DIRECTORS THE AUTHORITY TO PROMULGATE RULES AND REGULATIONS, AND AMEND SAME, AS TO THE USE OF THE RECREATION FACILITIES. THE INITIAL RULES AND REGULATIONS, AND ALL AMENDMENTS THEREOF AND REVISIONS THEREOF, SHALL BE POSTED IN A CONSPICUOUS PLACE IN THE RECREATION AREA. THE RULES AND REGULATIONS SHALL BE DEEMED AN INTEGRAL PART OF THE WITHIN LEASE. THE LESSEE-ASSOCIATION AND ITS MEMBERS SPECIFICALLY COVENANT AND AGREE TO BE BOUND BY ALL OF SUCH RULES AND REGULATIONS AND SAID PARTIES SHALL OBEY SAME AND BE RESPONSIBLE FOR THEIR BEING OBEYED BY THE SAID MEMBER'S FAMILY, GUESTS, INVITEES AND SERVANTS.

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SHOULD A UNIT OWNER FAIL TO PAY AN ASSESSMENT FOR COMMON EXPENSES AS REQUIRED UNDER THE TERMS OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 4, FOR THE PERIOD OF TIME SPECIFIED THEREIN WHEREBY SAID ASSESSMENT BECOMES DELINQUENT, THE BOARD OF DIRECTORS MAY DENY THE UNIT OWNER AND/OR THE AUTHORIZED USER OF THE RECREATION FACILITIES THE USE AND ENJOYMENT OF SAME UNTIL SUCH TIME AS ALL ASSESSMENTS ARE PAID. THE BOARD OF DIRECTORS SHALL FURTHER HAVE THE RIGHT, IN ITS SOLE DISCRETION, TO SUSPEND ANY UNIT OWNER AND/OR AUTHORIZED USER OF THE RECREATION FACILITIES FROM THE USE OF SAME FOR A PERIOD NOT TO EXCEED THIRTY (30) DAYS, FOR ANY INFRACTION OF THE PROMULGATED RULES AND REGULATIONS PERTAINING TO SAID RECREATION FACILITIES. SHOULD THE UNIT OWNER OR THE AUTHORIZED USER OF THE RECREATION FACILITIES RIGHTS TO USE SAME BE SUSPENDED, THERE SHALL BE NO REDUCTION IN THE ASSESSMENTS DUE AND PAYABLE BY SAID UNIT OWNER OR AUTHORIZED USER.

ANY PERSON WHO IS THE OWNER OF A CONDOMINIUM PARCEL IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, TOGETHER WITH SPOUSE AND OTHER MEMBERS OF SAID PARCEL OWNER'S IMMEDIATE FAMILY, WHO ARE IN RESIDENCE IN THE CONDOMINIUM PARCEL AS PROVIDED IN SAID DECLARATION OF CONDOMINIUM, MAY USE THE RECREATION FACILITIES AS PROVIDED HEREIN. WHERE A CORPORATION IS A PARCEL OWNER, THE USE OF THE RECREATION FACILITIES SHALL BE LIMITED AT ANY ONE TIME TO SUCH OFFICER, DIRECTOR OR EMPLOYEE OF SAID CORPORATION WHO IS IN ACTUAL RESIDENCE, AND SUCH INDIVIDUAL SHALL BE DEEMED TO BE THE CONDOMINIUM PARCEL OWNER FOR THE PURPOSES OF THIS PARAGRAPH. ALL UNIT OWNERS' CHILDREN AND CHILDREN OF GUESTS OR INVITEES WHO ARE UNDER SUCH AGE AS DETERMINED BY THE LESSEE(S), MUST BE ACCOMPANIED BY AN ADULT TO SUCH PORTIONS OF THE RECREATION AREA AND FACILITIES AS THE LESSEE(S) DETERMINE. GUESTS AND INVITEES OF A UNIT OWNER MAY ONLY BE PERMITTED TO USE THE RECREATION FACILITIES, IF AT ALL, WITH THE PERMISSION OF THE LESSEE(S), SUBJECT TO THE TERMS AND CONDITIONS AS THE LESSEE(S) MAY DETERMINE IN ITS SOLE DISCRETION, INCLUDING THE PAYMENT OF ADDITIONAL COMPENSATION THEREFOR, IT BEING UNDERSTOOD AND AGREED THAT SAID RECREATION FACILITIES ARE PRIMARILY DESIGNED FOR THE USE AND ENJOYMENT OF SAID UNIT OWNERS AND OTHER LESSEES AS TO THE DEMISED PREMISES, AND THE USE BY OTHERS MAY BE REQUIRED TO BE LIMITED OR NOT PERMITTED AT ALL DURING CERTAIN TIMES OF A DAY, CERTAIN DAYS, WEEKS, OR MONTHS OF THE YEAR, AND THE LESSEE(S) SHALL DETERMINE THE FOREGOING IN ITS SOLE DISCRETION, INCLUDING THE MANNER AND METHOD IN WHICH THE FACILITIES IN THE DEMISED PREMISES ARE TO BE USED AND UNDER WHAT CIRCUMSTANCES. NOTWITHSTANDING THE FOREGOING, WHERE A CHILD IN TEMPORARY RESIDENCE IN A CONDOMINIUM PARCEL IS THE SON OR DAUGHTER OF THE PARCEL OWNER, SUCH PARENT SHALL NOT BE REQUIRED TO PAY ADDITIONAL COMPENSATION FOR USE BY SAID CHILD OF THE RECREATION FACILITIES. WHERE A UNIT OWNER OWNS MORE THAN ONE UNIT, THE FAMILY IN RESIDENCE IN EACH UNIT SHALL BE ENTITLED TO THE USE OF THE RECREATION FACILITIES WHETHER SAID FAMILY IN RESIDENCE BE A LESSEE OF SAID CONDOMINIUM UNIT OR OTHERWISE. WHERE A PARTY OWNS ONE CONDOMINIUM UNIT AND LEASES SAME, THE LESSEE SHALL BE ENTITLED TO THE USE OF THE RECREATION FACILITIES AND SAID LESSEE'S RIGHTS THERETO SHALL BE THE SAME AS THOUGH SAID LESSEE WERE THE UNIT OWNER AND DURING THE TERM OF SAID LEASE, THE UNIT OWNER AND HIS FAMILY SHALL NOT BE ENTITLED TO THE USE OF THE RECREATION FACILITIES.

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The transfer of the fee title to each Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, whether voluntary or by operation of law, terminating the Condominium unit owner's membership in the Lessee-Association, shall likewise terminate said Condominium unit owner's rights to the use and enjoyment of the demised premises - it being understood and agreed that the Condominium unit owner's rights and privileges under this Lease are not assignable. The owner of a Condominium parcel identified in this Lease as a member of the Lessee-Association is entitled to the rights and privileges and use of said recreation facilities, except where said Condominium parcel is leased, as provided in the preceding paragraph, and said parcel owner shall be bound by the terms and provisions of this Lease and shall be required to make all payments under the terms of this Lease, and said Condominium parcel shall continue to be subject to the lien hereinbefore provided. The foregoing authority shall vest in the Lessee(s) of the demised premises; subject, however, to Lessor's approval and Lessor's paramount right to determine same.

No mortgage lien or other encumbrance against a Condominium unit or the Condominium property specified in the Declaration of Condominium to which this Lease is attached shall be considered or construed as a mortgage lien or other encumbrance against the fee simple title of the Lessor in and to the demised premises, or on the Lessee-Association's and its members' rights under the terms and provisions hereof.

The delegation of any power and/or duty by the Board of Directors or the reservation of any right by any party(s) under this Article XXIX and the paragraphs thereunder and under this Long-Term Lease which is not permitted as a

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matter of law as of the date of the recording of this Lease in the Public Records, shall be deemed cancelled and such delegation or delegations or reservation of rights as they appear in this Lease shall be deemed to be deleted therefrom with the same force and effect as though they had not appeared herein, and such delegation or reservation of rights shall not affect the validity of this Lease. The invalidity of any delegation or a power and/or rights by any party(s), as hereinbefore provided under the law as of the date of the recording of this Lease in the Public Records, shall not affect the remainder of this Lease and the remainder of this Lease shall be deemed valid.

XXX.

LESSEE'S COVENANTS TO LESSOR

The Lessee-Association and its members under this Lease are required to share the common expenses under this Lease in the manner provided in Exhibit A attached to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

The terms and provisions as to the Long-Term Lease under the Declaration of Condominium to which this Long-Term Lease is attached, including the covenants and agreements by the Lessor shall be deemed to have been repeated and re-alleged just as though they were set forth in this Long-Term Lease. Although the rent and other sums due under the terms of this Lease are due and payable monthly, it is understood and agreed that where the Lessee-Association assesses its members on a quarterly basis rather than on a monthly basis

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that the rent and other sums due under the terms of this Lease shall be due on such quarterly basis as of the first day of the month of each quarter and this provision is paramount to all other provisions in this regard. Lessor's granting the easements referred to herein and Lessor's execution of the aforesaid Declaration and this Long-Term Lease, shall not be deemed a person joining in the execution of the aforesaid Declaration of Condominium.

XXXI.

MISCELLANEOUS

This Long-Term Lease and the terms and provisions thereunder shall be deemed to comply with the applicable provisions of Chapter 718 of the laws of the State of Florida as of the date of the recording of this Lease in the Public Records. Notwithstanding any of the terms and provisions under this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached, the Condominium Association is the lessee of said Long-Term Lease and the individual unit owners are not the lessees under said Long-Term Lease as to the definition of the word "lessee" under F.S. 718.401(6)(a). The unit owners of units in the Condominium created by virtue of the Declaration to which this Long-Term Lease is attached shall have the rights, where applicable, provided in F.S. 718.401(4) and the provisions of said F.S. 718.401(4) shall be deemed repeated and realleged herein as though they were specifically set forth herein. All of the terms and provisions of this Lease shall be limited and deemed amended to comply with the applicable provisions of Chapter 718 as of the date of the recording of this Lease in the Public Records, where such provisions are determined as a matter of law to apply to and are paramount to the applicable terms and provisions of this Lease and, in this regard, the applicable provisions of the Florida Statutes which are not provided for under this Lease shall be deemed incorporated herein, unless this Lease contains provisions relating thereto, in which case said provisions are paramount to the applicable Florida Statutes unless said provisions are determined as a matter of law to apply to and are paramount to the applicable provisions as set forth in this Lease. The delegation of any power and/or duty by the Board of Directors or a reservation of any rights by any party(s) under this Lease or any term or provision under this Lease which is not permitted as a matter of law as of the date of the recording of this Lease in the Public Records, and any term and provision in this Lease which is determined as a matter of law as of the date of the recording of this Lease in the Public Records to be invalid shall be deemed cancelled and deleted from this Lease with the same force and effect as though same had not appeared herein. The invalidity of any term and provision in this Lease including but not limited to the delegation of any power and/or duty by the Board of Directors or the reservation of rights by any party(s), as hereinbefore provided under the law as of the date of the recording of this Lease in the Public Records, shall not affect the remainder of this Lease and the remainder of this Lease shall be deemed valid.

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XXXII.

OPTION TO PURCHASE DEMISED PREMISES

The Lessees of the demised premises are hereby granted an option to purchase the demised premises under this Long-Term Lease pursuant to F.S. 718.401(6)(a, b and c) as of the date of the recording of this Lease in the Public Records and said provisions are deemed incorporated herein.

XXXIII.

SURVEY

The survey required pursuant to F.S. 718.401(1) showing the relation of the leased land to the land included in the common elements of the Condominium can be found as Exhibit C hereto.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and sealed this 29th day of OCTOBER, 1990.

Signed, Sealed and Delivered in the Presence of:

Ann M. Shaw
Gudlyn Jutorcha

Ann M. Shaw
Gudlyn Jutorcha

Ann M. Shaw
Gudlyn Jutorcha

FPA CORPORATION

By: Thor Amlie (SEAL)
Thor Amlie, President

(LESSOR)

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION
NO. 52, INC.

By: T.W. Gell (SEAL)
T.W. Gell, President

Attest: Norman Greenough (SEAL)
Norman Greenough,
Secretary

(LESSEE-ASSOCIATION)

ORLEANS CONSTRUCTION CO.
OF FLORIDA, INC.

By: Thor Amlie (SEAL)
Thor Amlie, President

(LESSEE-OWNER)

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

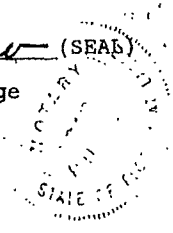
BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, to me well known to be the person described in and who executed the foregoing instrument as President of FPA CORPORATION, and he acknowledged before me that he executed such instrument as such officer of said corporation, and that the corporate seal affixed thereto is

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WITNESS my hand and official seal at the State and County aforesaid, this 29th day of OCTOBER, 1980.

Ann M. Shaw (SEAL)
NOTARY PUBLIC
State of Florida at Large

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1982
BONDED THRU GENERAL INS. UNDERWRITERS



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E X H I B I T A

TO

LONG-TERM LEASE

A parcel of land in the West 1/2 of Government Lot 2 in Section 4, Township 49 South, Range 42 East, said parcel being more particularly described as follows:

Commencing at the Southeast corner of the West 1/2 of said Government Lot 2; thence run North 0° 09' 12" East (on an assumed bearing) 25.64 feet along the East line of said West 1/2 of Government Lot 2; thence run North 64° 24' 01" West 33.22 feet, to the Point of Beginning; thence continue North 64° 24' 01" West 258.79 feet; thence run North 46° 28' 28" East 70 feet; thence run South 43° 31' 32" East 79.33 feet; thence run North 46° 28' 28" East 177.36 feet; thence run South 0° 09' 12" West 224.65 feet, to the Point of Beginning;

said lands situate in the City of Pompany Beach, Broward County, Florida, and containing 0.505 acres, more or less.

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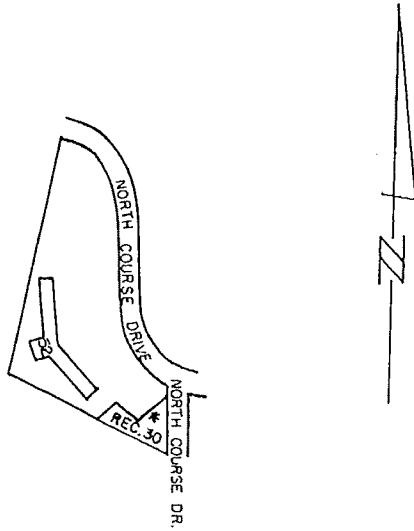
EXHIBIT B

TO

LONG-TERM LEASE

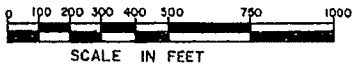
Tract 52 of PALM-AIRE NORTH COURSE ESTATES, as
recorded in Plat Book 104 at Page 8, of the Pub-
lic Records of Broward County, Florida.

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CONDOMINIUM		BUILDINGS	INCLUDED
NO. 52	PACC APTS. CONDOMINIUM	BUILDING	52

* RECREATION AREA NO. 30 WILL BE CONSTRUCTED AS PROVIDED IN THE OFFERING CIRCULAR FOR PALM-AIRE COUNTRY CLUB CONDOMINIUM PHASE 4A



CERTIFICATE
WE HEREBY CERTIFY THAT THIS SURVEY IS TRUE TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

DATE: 6/6/79

NO. 52
PALM-AIRE COUNTRY CLUB
APTS CONDOMINIUM

BY: Charlie C. Birmingham II

REGISTERED LAND SURVEYOR NO. 680

STATE OF FLORIDA

1980

STATE OF

FLORIDA

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MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

W I T N E S S E T H:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and said Association is desirous of entering into a Management Agreement for the management of said Condominium and recreation facilities under the Long-Term Lease attached as Exhibit No. 4 to the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5; and,

WHEREAS, the Management Firm is desirous of furnishing such management services; and,

WHEREAS, there may be other Lessees in interest as to the recreation facilities, who will contract for the services of the Management Firm as to said recreation facilities, and where such Lessee is a Condominium Association, as to the Condominium for which it is responsible;

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties as follows:

1. That the foregoing recitals are true and correct.
2. That the terms, words, phrases, etc., used in this Management Agreement shall be defined as said terms, words, phrases, etc., are defined and used in the Condominium Act, or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or in the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit No. 4.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property and the recreation facilities; and the Management Firm hereby accepts such employment.

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4. The term of this Agreement shall commence as of the date hereof through December 31, 1989, provided, however, that the Management Firm may, upon sixty (60) days' written notice given to the Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.

5. The Management Firm shall perform and/or supervise by way of illustration and not of limitation, the following services:

(A) Pursuant to the directors of the Board of Directors, cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium and the recreation facilities in accordance with the Estimated Operating Budget of the Condominium, including a Manager, who, in each instance, shall be the employees of the Management Firm, and cause to be discharged all persons unnecessary or undesirable.

(B) To maintain and repair the Condominium property and the common elements and limited common elements of said Condominium as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto, under the direction of the Board of Directors. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole shall not exceed the sum of Five Thousand (\$5,000.00) Dollars, unless specifically authorized by the Board of Directors, except, however, in the case of any emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

(C) Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

(D) As to the Condominium and recreation facilities, to enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, all as authorized by the Board of Directors.

(E) As to the Condominium and recreation facilities, to purchase equipment, tools, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium and the recreation facilities as authorized by the Board of Directors. Purchases shall be in the name of the Management Firm or the Association, as the Management Firm shall elect.

(F) Assist the Board of Directors in placing or keeping in force all insurance required or permitted in the Declaration of Condominium and Long-Term Lease; to act as Agent for the Association, each unit owner, and for each owner of any other insured interest;

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(G) To maintain and repair the recreation facilities as provided in the said Condominium's Declaration of Condominium and Exhibits attached thereto, including the Long-Term Lease, as authorized by the Board of Directors. For any one item of repair, replacement and refurbishing, the total expenses incurred for same shall not exceed the sum of Five Thousand (\$5,000.00) Dollars as to this Condominium's share of such expenses unless the same is specifically authorized by the Board of Directors of this Association and all of the Lessees as to the recreation area; except, however, in the case of an emergency, the Management Firm is authorized to spend any sum necessary to protect and preserve the property.

(H) Assist the Board of Directors in maintaining the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; any Certificates of account issued to members, their mortgagees and lienors shall be without liability upon the Management Firm for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection pursuant to Section 718.111(7), of the Florida Statutes. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying same, but no independent or external audit shall be required of it.

(I) Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection by the Association during normal business hours. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

(J) The Operating Budget for each calendar year as to the Condominium and the recreation facilities shall be determined by the Board of Directors subject, however, to the provisions of the applicable Declaration of Condominium, By-Laws and Long-Term Lease. The Management Firm shall

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submit to the Association estimated income and expenses of the Condominium for the current period and the Management Firm's recommendation as to the expenses for the next period in sufficient time to permit the Board of Directors to determine the new Budget. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Board of Directors and the Management Firm shall bill and collect same. The assessment as to each member of the Association shall be made payable as the Board of Directors shall direct. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association without the necessity of obtaining the best price. Notwithstanding the foregoing, the operating budget and the assessments for common expenses and special assessments for common expenses shall be adopted and determined pursuant to F.S. 718.112(2)(f) and the applicable provisions of Article X of the Declaration of Condominium to which this Management Agreement is attached and Article VI of the By-Laws which are attached to the aforesaid Declaration.

(K) Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages.

(L) May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary and possession of the Minute Book shall be in the custody of said Secretary who shall always be responsible for preparing and furnishing notices of all meetings to the required parties.

(M) Supervise, manage and maintain at all times, the recreation facilities, under the Long-Term Lease;

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(N) The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property and the recreation facilities to be made as authorized by the Board of Directors and its members where required, pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto, including the By-Laws and Long-Term Lease. As to the recreation facilities, the foregoing is subject to the Lessor's prior written approval. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, sub-contractors or materialmen as are required therefor.

(O) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial, as authorized by the Board of Directors.

(P) Subject to the approval by the Board of Directors enter into agreements as to the common elements of and the Condominium, and the recreation facilities, and by agreement approved by the Board of Directors, grant concessions and licenses to persons to provide facilities and services as to and within the recreation facilities and the Condominium, and cause coin vending machines and coin operated equipment and pay telephones to be installed within said recreation facilities and the Condominium, and as to the recreation facilities, to purchase same on behalf of and at the cost and expense of the Lessee(s) of the recreation facilities, or rent same or enter into agreements regarding same, and as to the Condominium to purchase same at the cost and expense of and on behalf of the Association or rent same, or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing as to the recreation facilities shall inure to the benefit of the Lessee(s) of the recreation facilities, and all expenses appertaining thereto shall likewise be borne by said Lessee(s), and all income derived by the Management Firm from the foregoing as to the Condominium shall inure to the benefit of the Condominium and all expenses appertaining thereto shall likewise be borne by the said Condominium. The parties hereto recognize that agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. As to agreements entered into as provided herein, the Management Firm shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for. The Management Firm shall only purchase coin vending machines and coin operated equipment with the written approval of the Board of Directors and other parties, where applicable. The Management Firm may use such portions of space in the

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recreation facilities for Manager's offices.

(Q) Assist the Board of Directors in determining and collecting special assessments for such purposes and against such parties as the Board of Directors determine, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and all Exhibits to said Declaration of Condominium including the Long-Term Lease.

(R) Exercise such duties as are required under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration.

(S) If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or any portion thereof, including any unit, units and/or the common elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall oversee the repair and restoration of said loss. The Board of Directors shall determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to Article XII.B.5(e) of the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other sub-contractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in Article XII of the aforesaid Declaration of Condominium.

If restoration and repair of the recreation area and facilities is required, due to loss by Act of God or other causes which are other than normal wear and tear, the Management Firm, as required under the Long-Term Lease as to the recreation facilities, shall oversee the repair and restoration of said loss. The Board of Directors shall determine, assess, charge and levy the costs of repairing and restoring such loss among the Lessee(s) of the recreation facilities and their members in such proportions as it deems advisable, pursuant to the requirements for same as specified in the Declaration of

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Condominium to which this Agreement is attached as Exhibit No. 5, notwithstanding the fact that said loss or damage was or was not covered by insurance, said total assessment shall be equal to the cost of said repair, which shall include the cost of the Management Firm's personnel, overhead, materials and equipment, and any and all contractors, sub-contractors or materialmen, as required. Should the loss be covered by insurance, the proceeds thereof should be applied as a credit against the total costs of said repairs and restoration, in such proportions as hereinbefore set forth in this paragraph. The first monies disbursed for same shall be from insurance proceeds, where such are received, and then from assessments collected. Should there be a surplus of insurance funds, it shall be disbursed to the Lessor, as provided under the Long-Term Lease, and if there is a surplus of assessments, it shall be disbursed to and on behalf of the Lessee(s) of the recreation facilities, and their members, in the same manner as said parties share the expenses, excluding rent, as to the recreation facilities, as provided in the Declaration of Condominium to which this Agreement is attached. All repairs and restoration shall be made pursuant to the applicable provisions of the Long-Term Lease.

6. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the application fee charged pursuant to F.S. 718.112(2)(j) for approval in connection with transfers or leasing of Condominium units where the Management Firm performs any investigation of the applicants; however, it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

7. The Association, to the exclusion of the Management Firm, retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the By-Laws which are attached thereto as Exhibit No. 2.

8. The Management Firm shall apply assessments collected as to those items specified by the Association.

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9. The Management Firm whose name appears at the end of this instrument shall aid and assist the Association in any reasonable manner requested by the Association as to the collection of assessments, and the said Management Firm shall further aid and assist the Association in any reasonable manner required by the Association so as to simplify the method of collecting the regular assessments or special assessments due from unit owners.

10. The Management Firm shall assist the Board of Directors should it determine to suspend any unit owner and/or authorized user of the recreation facilities from the use of such recreation facilities for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities.

11. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm shall assist the Board of Directors should it determine to deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

12. Use of the recreation facilities shall be limited to owners of condominium parcels in the condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and other Lessees of said recreation facilities, and such other persons and under such terms and conditions as the Board of Directors determine and the Management Firm shall aid the Board of Directors in enforcing the Rules and Regulations as determined by the Board of Directors.

13. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association and its members are insufficient, the Management Firm shall forthwith determine such additional funds are required and advise the said Association and its members.

14. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument and its members and others who are Lessees as to the recreation facilities and who are parties as to similar Management Agreements as

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to said parties' Condominium parcels, apartments or units or otherwise. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of \$714.00 per month for the management of the Condominium to whose Declaration this Management Agreement is attached as Exhibit No. 5 and the recreation facilities under the Long-Term Lease attached as Exhibit No. 4 to the aforesaid Declaration of Condominium. The Management Firm's fee from the said Association and its members shall commence as of the first or fifteenth day of the month, whichever is sooner, following the filing of the Declaration of Condominium to which this Agreement is attached in the Public Records of the County in which said Condominium property is located. The foregoing shall also include special assessments which includes assessments as to sums expended under Paragraph 5(N) and Paragraph 5(S) of this Agreement.

15. The Association whose name appears at the end of this instrument shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management Firm in the performance of its duties hereunder.

16. The parties recognize that the Management Firm may be performing similar services to the services performed hereunder for other Condominium Associations and entities and will be administering, operating, managing and maintaining recreation facilities, and to require the Management Firm to cost account with regard to each Condominium and entity and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part.

17. The Management Firm shall not be liable to the Association whose name appears at the end of this instrument, and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will and do hereby indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the recreation facilities from any cause whatsoever, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

18. The Management Firm may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be

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duly recorded in the Public Records of the County wherein the recreation facilities are located and notice of same, together with an executed duplicate of said Assignment, shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties under this Management Agreement.

19. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of the County wherein the recreation facilities are located and an executed duplicate of said Assignment shall be delivered to the Management Firm and the Lessor under the recreation facilities Lease, by certified mail or its equivalent.

20. The Management Firm shall assist the Board of Directors in assessing a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, including the Long-Term Lease and in this Agreement - i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium unit and limited common elements assigned to his unit, as he is required to repair and maintain including the air-conditioning and heating unit and the condenser and all appurtenances thereto as per Article XIV of the applicable Declaration of Condominium; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Board of Directors is further authorized to assess a Condominium unit owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreation facilities, or for services, purchases, rental of equipment or otherwise, in the recreation facilities, or the Condominium, including allied services and for any other special services or charges agreed upon between the unit owner and the Management Firm - i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner's unit as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit and said lien shall be enforceable in the same manner as liens for common expenses and enforceable against unit(s).

21. The Association whose name appears at the end of this instrument and its members further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached, shall not be changed.

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22. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the duty to assign and change assignments of specific parking spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the recreation facilities area and within the property of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5. The Management Firm shall also regulate and control the parking area, if any, on the recreation facilities.

23. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Chief Judge of the Circuit Court in and for the County wherein the recreation facilities are located, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.

24. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement and the Management Firm. The Board of Directors shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of its members, upon the approval of the majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of the County wherein the recreation facilities are located.

25. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

26. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

27. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the parties to this Agreement, i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

28. All covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the recreation facilities, and with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

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29. This instrument, together with the Declaration of Condominium to which this Agreement is attached, and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

30. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to the said Declaration, shall not affect the validity of the remaining portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

31. The definitions of the words, terms, phrases, etc., as provided in Article I of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The term "recreation facilities" as used in this Agreement, shall mean the demised premises described in the Long-Term Lease attached to the Declaration of Condominium as Exhibit No. 4, to which Declaration this Agreement is attached; and the term "Lessor" and "Lessee-Association" and "Lessee", where used throughout this Agreement, shall have the same meaning as defined in the Long-Term Lease referred to in this paragraph.

32. The words "Lessor", "Lessee", "Lessee-Association", "member(s)", "unit owner(s)" and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate. The term "Condominium parcel" or "Condominium unit" or "unit", or "parcel" and the owners thereof shall be defined pursuant to the Declaration of Condominium to which this Agreement is attached, and same are Condominium parcels and/or units of such Condominium as is created by the aforesaid Declaration of Condominium.

33. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm at 2501 Palm-Aire Drive North, Pompano Beach, Florida 33060.

34. If the Association whose name appears at the end of this instrument, or its members, shall interfere with the Management Firm in the performance of its duties hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of

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said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorneys' fees and costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

35. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

36. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

37. The Management Firm shall not be liable or responsible to the Association whose name appears at the end of this instrument, its Board of Directors and its members, for its failure to act under the provisions of Article VIII of the By-Laws of said Association.

38. The delegation of any duty by the Board of Directors to the Management Firm which is not permitted as a matter of law as of the date of the recording of this Management Agreement in the Public Records shall be deemed cancelled and such delegation or delegations as they appear in this Management Agreement shall be deemed to be deleted therefrom with the same force and effect as though said delegation of duty had not appeared herein, and such delegation shall not affect the validity of this Management Agreement. The invalidity of any delegation of a power and/or duty by the Board of Directors, as hereinbefore provided under the law as of the date of the recording of this Management Agreement in the Public Records shall not affect the remainder of this Management Agreement and the remainder of said Management Agreement shall be deemed valid. The applicable terms and provisions of the By-Laws which are attached as Exhibit No. 2 to the Declaration of Condominium to which this Management Agreement is attached and the applicable provisions of the Declaration of Condominium to which this Management Agreement is attached shall be deemed paramount to the terms and provisions of this Management Agreement and, where applicable, the terms and provisions of this Management Agreement shall be deemed amended to comply with the foregoing and said terms and

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provisions, where applicable, including but not limited to Article XIX of the aforesaid Declaration shall be deemed repeated and realleged herein as to this Management Agreement.

39. It is hereby acknowledged that the Management Firm under the Management Agreement, and the Developer under the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, are one and the same entity. It is understood and agreed that because said Management Firm and the Developer are the same entity, certain services are performed and certain facilities are furnished by the Developer on behalf of the Management Firm for the benefit of the Condominium and/or unit owners, and such services and facilities are in addition to those provided for under this Management Agreement. The aforesaid services include but are not limited to data processing facilities, bookkeeping, radio communication systems, the shuttle service, expertise afforded by Developer's employees, such as engineering, architectural, accounting, etc.; consequently, upon cancellation of this Management Agreement, such additional services and use of such facilities shall likewise terminate. Notwithstanding the foregoing provisions of this paragraph, Developer does not guarantee that the above services which are furnished by the Developer will continue in the future notwithstanding that the Management Firm is retained as the Management Firm.

40. Pursuant to Section 718.3025 of the Florida Statutes, attached hereto as Exhibit A, and made a part hereof, is a schedule setting forth the information required by such statute.

41. All costs incurred by the management firm in the performance of its services, obligations or responsibilities under this Management Agreement shall be reimbursed by the Association.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officer(s), and their respective Corporate Seals have been duly affixed, this 30th day of OCTOBER, 1980.

Signed, Sealed and Delivered in the Presence of:

Amos M. Shaw
Phyllis Petroska

Amos M. Shaw
Phyllis Petroska

ORLEANS CONSTRUCTION CO. OF FLORIDA, INC.

By: Thor Amlie (SEAL)
Thor Amlie, President

"MANAGEMENT FIRM"

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

By: T. W. Gell (SEAL)
T. W. GELL, President

Attest: Norman Greenough (SEAL)
NORMAN GREENOUGH, Secretary

"LESSEE-ASSOCIATION"

THE UNDERSIGNED, as the Developer of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and as the Lessor

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under the recreation facilities Long-Term Lease respectively, which is attached to the said Declaration of Condominium as Exhibit No. 4, HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT.

Signed, Sealed and Delivered in the Presence of:

Ann M. Shaw
Quelwyn Hutchins

Ann M. Shaw
Quelwyn Hutchins

ORLEANS CONSTRUCTION CO. OF FLORIDA, INC.

By: Thor Amlie (SEAL)
Thor Amlie, President

"DEVELOPER"

FPA CORPORATION

By: Thor Amlie (SEAL)
Thor Amlie, President

"LESSOR"

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, to me well known to be the person described in and who executed the foregoing instrument as President of ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida corporation, and as President of FPA CORPORATION, a Delaware corporation, and he acknowledged before me that he executed such instrument as such officer of said corporations, and that the Seals affixed thereto are the Corporate Seal of said corporations, and that same were affixed to said instrument by due and regular Corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 29th day of October, 1980.

Ann M. Shaw (SEAL)
NOTARY PUBLIC
State of Florida at Large

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1982
BONDED THRU GENERAL INS. UNDERWRITERS

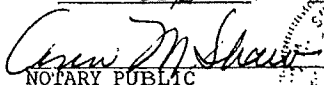
STATE OF FLORIDA)
COUNTY OF BROWARD) SS

BEFORE ME, the undersigned authority, personally appeared T. W. GELL and NORMAN GREENOUGH, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, 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 the Seal affixed thereto is the Corporate Seal of said Florida corporation,

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and that same was affixed to said instrument by due and regular Corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal at the County and State aforesaid, this 29th day of OCTOBER, 1980


NOTARY PUBLIC (SEAL)
State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 14, 1982
BONDED THRU GENERAL INS. UNDERWRITERS
JDK45G

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EXHIBIT A TO MANAGEMENT AGREEMENT

<u>Services to be Performed Or Supervised by Management Firm Pursuant to Paragraph 5 of Management Agreement</u>	<u>Time Schedule For Performing or Supervising Service</u>	<u>Personnel Performing Service</u>
Paragraph 5 (A)	Daily	1 Part-time Manager and 1 Part-time Assistant Manager
Paragraph 5 (B)	Daily	
Paragraph 5 (C)	As Required	
Paragraph 5 (D)	Annually, or as Required	
Paragraph 5 (E)	As Required	
Paragraph 5 (F)	As Required	
Paragraph 5 (G)	Daily	
Paragraph 5 (H)	Daily	
Paragraph 5 (I)	Daily	
Paragraph 5 (J)	As Required	
Paragraph 5 (K)	Daily	
Paragraph 5 (L)	As Required	
Paragraph 5 (M)	Daily	
Paragraph 5 (N)	As Required	
Paragraph 5 (O)	As Required	
Paragraph 5 (P)	As Required	
Paragraph 5 (Q)	As Required	
Paragraph 5 (R)	Daily	
Paragraph 5 (S)	As Required	

THE FOREGOING ONLY RELATES TO THE SERVICES SUPERVISED OR PERFORMED BY THE MANAGEMENT FIRM FOR AND IN CONSIDERATION OF THE FEE PAID IT UNDER THE MANAGEMENT AGREEMENT. FOR THE ESTIMATED COSTS OF MAINTAINING, OPERATING AND ADMINISTERING THE CONDOMINIUM, AND WHERE APPLICABLE, THE RECREATION FACILITIES, REFERENCE SHOULD BE MADE TO THE BUDGET FOR THE CONDOMINIUM AND CONDOMINIUM ASSOCIATION.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
BY SAHARI W. WATT
COUNTY ADMINISTRATOR

REF 9228 PAGE 272

This instrument was prepared by:
Kaye Bender Rembaum, P.L.
Kerstin Henze, Esq.
1200 Park Central Boulevard South
Pompano Beach, Florida 33064

**CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.**

WE HEREBY CERTIFY THAT the attached amendment to the Articles of Incorporation of Palm-Aire Country Club Condominium Association No. 52, Inc., as an Exhibit to the Declaration of Condominium for No. 52 Palm-Aire Country Club Apts. Condominium, as recorded in Official Records Book 9228 at Page 136 of the Public Records of Broward County, Florida, was duly adopted in accordance with the governing documents.

IN WITNESS WHEREOF, we have affixed our hands this 6th day of November, 2022, at 3095 W COURSE DR, Broward County, Florida.
~~POMPAHO BEACH~~

WITNESS 1:

[Signature]
(Sign)
Thomas J. Karzon
(Print)

Palm-Aire Country Club Condominium
Association No. 52, Inc.

By: [Signature]
President
Print: William Albright

Attest: [Signature]

Print: Stacy L. Weinstein
Secretary

WITNESS 2:

[Signature]
(Sign)
ROBERT OELKE
(Print)

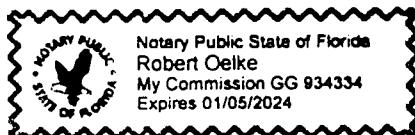
STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 6th day of NOVEMBER, 2022, by WILLIAM ALBRIGHT President and STACY WEINSTEIN as Secretary, for Palm-Aire Country Club Condominium Association No. 52, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who are personally known to me or have produced _____ as identification and did take an oath.

My Commission Expires: 1-5-2024

BY: [Signature]
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

Printed Name of Notary Public



State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on May 26, 2022, to Articles of Incorporation for PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 754847.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-ninth day of July, 2022



CR2E022 (01-11)

Cord Byrd
Secretary of State

AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 52, INC.

(additions indicated by underlining, deletions by "—",
and unaffected language by "...")

ARTICLE X

~~The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.~~

~~Prior to the time the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind the said By-Laws by a majority vote.~~

~~After the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, the The By-Laws may be amended, altered, supplemented or modified by the membership in the manner set forth in the By-Laws, at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:~~

- ~~A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.~~
- ~~B. If the proposed change has not been approved by unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.~~

~~No Amendment shall change the rights and privileges of the Developer referred to in the Declaration without the Developer's written approval, nor the rights and privileges of the Lessor referred to in said Declaration without the Lessor's written approval.~~