

State of Florida



Department of State

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

GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC.

filed on the 21st day of February, A.D., 1980

The Charter Number for this corporation is 751180



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
21st day of February,
1980

[Signature]
Secretary of State

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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:

GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, 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 GALT OCEAN TERRACE, 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.

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 condominium 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:

James B. Soble	3031 North Ocean Boulevard Fort Lauderdale, Florida
Bruce Kinney	3031 North Ocean Boulevard Fort Lauderdale, Florida
Carol Wollesen	3031 North Ocean Boulevard Fort Lauderdale, Florida

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.

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:

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James B. Soble	President
Bruce Kinney	Vice-President
Carol Wollesen	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:

James B. Soble	3031 North Ocean Boulevard Fort Lauderdale, Florida
Bruce Kinney	3031 North Ocean Boulevard Fort Lauderdale, Florida
Carol Wollesen	3031 North Ocean Boulevard Fort Lauderdale, Florida

ARTICLE IX.

The street address of the initial Registered Office of this Corporation is: 3031 North Ocean Boulevard, Fort Lauderdale, Florida, and the name of the initial Registered Agent is James B. Soble.

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 (3/4) 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.

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.

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 not pay compensation to its members, directors and officers for

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services rendered, may not 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 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 20th day of

FEBRUARY, 1980.

Signed, sealed and delivered in the presence of:

Mary C. Engel
(As to James B. Soble)

James B. Soble
James B. Soble

(SEAL)

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[Signature]

(As to Bruce Kinney)

Bruce S. Kinney

(SEAL)

[Signature]
(As to Carol Wollesen)

Carol Wollesen

(SEAL)

STATE OF FLORIDA)
COUNTY OF BROWARD)SS

BEFORE ME, the undersigned authority, personally appeared:

JAMES B. SOBLE

who, after being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation of GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, 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 20th day of February, 1980.

[Signature] (SEAL)
NOTARY PUBLIC

My commission expires:

[Signature]

STATE OF ILLINOIS)
COUNTY OF COOK)SS

BEFORE ME, the undersigned authority, personally appeared:

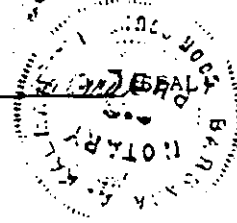
BRUCE KINNEY

who, after being by me first duly sworn, acknowledged that she executed the foregoing Articles of Incorporation of GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not for profit, for the purposes therein expressed.

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WITNESS my hand and official seal at the State and
County aforesaid, this 1st day of February, 1980.

Debra H. [Signature]
NOTARY PUBLIC



My commission expires:

August 1, 1981

STATE OF FLORIDA)
)SS
COUNTY OF BROWARD)

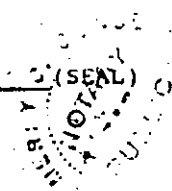
BEFORE ME, the undersigned authority, personally
appeared:

CAROL WOLLESEN

who, after being by me first duly sworn, acknowledged that
he executed the foregoing Articles of Incorporation of GALT
OCEAN TERRACE CONDOMINIUM ASSOCIATION, 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 20th day of February, 1980.

Murray C. Condes [Signature] (SEAL)
NOTARY PUBLIC



My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE

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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 GALT OCEAN TERRACE CONDOMINIUM ASSO-
CIATION, INC., desiring to organize under the laws of the
State of Florida with its principal office, as indicated in
the Article of Incorporation at City of Fort Lauderdale,
County of Broward, State of Florida, has named JAMES B.
SOBLE located at 3031 North Ocean Boulevard, City of Fort
Lauderdale, 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: James B. Soble
(Resident Agent)
JAMES B. SOBLE

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REPERTS SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 71.06, FLORIDA STATUTES TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 71.06, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

PURCHASE AGREEMENT

Galt Ocean Terrace

A CONDOMINIUM

Date

SELLER (DEVELOPER) SHELL DEVELOPMENT CORPORATION OF FLORIDA, 3031 North Ocean Boulevard, Fort Lauderdale, Florida

PURCHASER Name:

Local Address

City

State

Phone

Permanent Address

City

State

Phone

The above designated Seller (Developer) agrees to sell and the Purchaser (Buyer) agrees to purchase the Condominium parcel below described, and the Seller hereby acknowledges receipt of this date, as a deposit for same, the sum set forth below according to the terms and conditions hereinafter set forth. Seller has declared a Condominium pursuant to the laws of the State of Florida, in Broward County, Florida, on the property known as 3031 North Ocean Boulevard, Fort Lauderdale, Florida, and said known as:

GALT OCEAN TERRACE, A CONDOMINIUM

Condominium Parcel Unit _____ (Legal description of the above Condominium is set forth in the Survey Exhibit, i.e., Exhibit No. 1 to the Declaration of Condominium for the above Condominium and same is made a part hereof as though fully set forth herein) together with parking space _____ to be assigned pursuant to ARTICLE XV of the Declaration of Condominium.

PURCHASE TERMS

Base Price	\$ _____	Deposited by Check this date	\$ _____
Extras	\$ _____		\$ _____
	\$ _____		\$ _____
	\$ _____		\$ _____
Total Purchase Price	\$ _____		\$ _____
(Plus sums set forth hereinafter)		Total Deposit	\$ _____
		Mortgage	\$ _____
		Mortgage _____ (YES) _____ (NO)	

1. Total deposit shall be that sum specified above and it shall be paid in the manner and on the dates specified above. All deposits regardless of when made shall be deemed to have been paid and deposited as of the date of this Agreement. All deposits shall be held by Agents, Aron, Robbins, Rappaport, Schneider & Meigs, P.A. (Escrow Agent) in a non-interest bearing escrow account. The balance of the purchase price, i.e., the difference between the total \$500,000 and the total purchase price shall be paid in cash and by mortgage funds where, as indicated above, a mortgage is being obtained at the time of closing. At the said time of closing is hereinafter specified in this Agreement. Purchaser shall pay, at the time of closing to Seller, as closing costs, a sum equal to one and one-quarter (1 1/4) percent of the total purchase price, which sum shall be used to reimburse Seller for sales documentary stamps on the deed, the cost of recording the deed and other closing expenses. Purchaser shall pay, at closing, as a start-up fund, a sum equal to two months of assessments for common expenses of the Condominium, which sum shall be used to reimburse Seller for such documentary stamps on the deed, the cost of recording the deed and other closing expenses. This start-up fund may be used as determined solely by the Association for any and all purposes related to the costs and expenses of the Condominium, which Purchaser agrees to purchase as stated and the cost thereof set forth under "Purchase Terms" on the first page of this Agreement and/or in an Addendum to this Agreement. All sums or deposits paid for said sums shall be deemed to have been paid and deposited as of the date of this Agreement regardless of when said sums are paid. Seller shall furnish Purchaser with an Owner's Title Insurance Policy (ALTA form) within 15 days of the date of closing and the recording of the deed and any other applicable instruments, including but not limited to Purchaser's mortgage, where applicable. The parties acknowledge that Seller is not required to furnish Purchaser with an Abstract of Title. Seller shall furnish Purchaser with a Mortgage Title Insurance Policy or commitment, not a binder or commitment with regard to the Owner's Title Insurance Policy referred to above. The Owner's Title Insurance Policy shall except the standard exceptions of the title insurer, all matters which the Condominium Unit is being conveyed subject to as set forth in paragraph 10 of this Agreement and all matters excepted by the title insurance company. All mortgage lenders' fees, charges for prepaid interest, escrow for taxes and insurance, abstracting and other charges, and all sums deducted from the gross amount of the mortgage by the lending institution are to be paid by Purchaser in cash at the time of closing. It shall be the obligation and responsibility of the Purchaser to reimburse Seller for any utility meter setting charges or other utility charges which may be advanced by Seller on behalf of Purchaser.

2. A Purchaser understands that Seller is the contract vendor of all of the property which comprises the Condominium. It is acknowledged that the closing of the transaction under which Seller will acquire the Condominium property from Galt Ocean Terrace Associates, a Wisconsin General Partnership, will occur on or about the 1st day of June, 1980. In the event that the transaction under which Seller is to acquire the Condominium property from its current owner does not close and Seller does not acquire the Condominium property so as to show Seller to close the purchase and sale of the subject Condominium Unit under this Purchase Agreement, Seller or the owner of the Condominium property shall have the right to cancel this Agreement in which event Seller shall return to Purchaser all deposits paid hereunder and the liability of the Seller shall be limited to the return of the Purchaser's deposits made hereunder, and in no event shall Seller or the current owner of the Condominium property be liable to Purchaser for any damages which Purchaser may sustain.

3. B. Purchaser understands, however, that the Seller has recorded in the Public Records of Broward County, Florida, the Declaration of Condominium for Galt Ocean Terrace, a Condominium, which Declaration has been joined into and incorporated into by the owner of the real property which comprises the Condominium pursuant to Section 71.06(2), Florida Statutes. Seller shall determine in its sole discretion whether to close on Condominium Units when binding Purchase Agreements, each with deposits of at least ten (10%) percent of the purchase price, have been entered into for not less than fifty (50%) percent of the units in this Condominium or sooner as the Seller determines in its sole discretion, or by the 1st day of March, 1981, whichever shall first occur. The determination as to whether a binding Purchase Agreement exists shall be made by the Seller. If for any reason whatsoever, notwithstanding the fifty (50%) percent sales requirement set forth herein, Seller shall in its sole discretion determine not to close on Condominium Units, then in that event, Seller shall return to Purchaser all deposits paid hereunder. Liability of the Seller shall be limited to the return of Purchaser's deposits made hereunder, and in no event shall Seller be liable to Purchaser for any damages which Purchaser may sustain. Purchaser's sole remedies shall be rescission of this Purchase Agreement and return of Purchaser's deposits and Seller shall have no rights against the real property comprising the Condominium. If Seller shall determine to close on Condominium Units, then Purchaser shall be required to close on the subject unit as provided in paragraph 10 of this Agreement.

4. The above unit has been completed as of the date of the execution of this Agreement and it contains various fixtures, cabinets, equipment in the unit, and carpeting in certain areas. Purchaser understands that it is being purchased as is, provided however, all kitchen appliances, the air conditioning and heating systems and the hot water heater in the unit shall be in working order as of the date of closing. The words "unit", "apartment", "condominium parcel" and "parcel" are synonymous. The terms "Purchase Agreement", "Deposit Receipt", "Contract" and "Agreement" are synonymous. MODELS, IF ANY, ARE FOR DISPLAY PURPOSES ONLY.

5. If Purchaser has elected to have the purchase price paid partly in cash and partly by mortgage (such election being indicated on the first page hereof), then Purchaser agrees to furnish to Seller, within 15 days of the date of this Agreement, the amount specified in the mortgage document for the mortgage. Application for the mortgage shall be made within fifteen (15) days from the date of the date of this Agreement or receipt of the required Condominium documents set forth on the attached Receipt for Condominium Documents otherwise the Purchaser under this Agreement shall be in default. At Seller's option, Purchaser shall execute all documents as the lending institution shall require upon execution of this Agreement, all matters now or hereafter deposited, as required same, shall be returned by Seller as liquidated damages, as hereinafter specified, and are non-refundable, except if application for mortgage filed by the Purchaser as good faith is rejected by the lending institution, then the total deposits paid by Purchaser to Seller shall be returned to Purchaser without interest thereon less any costs of the mortgage. This Agreement will be terminated if however, the lending institution rejects Purchaser's application and causes to Purchaser a written or oral mortgage commitment and subsequent to the issuance of said written or oral commitment a change in Purchaser's financial or personal situation occurs, which change causes the cancellation of the previously issued mortgage commitment by the lending institution. The Purchaser agrees that Seller may retain any and all deposits paid hereunder as liquidated damages. The foregoing contemplates the death or incapacity of the Purchaser or Purchaser's spouse. The provisions in the Seller's warranty including the Agreement as to the mortgage, interest rate, loan for costs, payment schedule and amounts are not guaranteed and are subject to change by the lending institution. If Purchaser's spouse is not herein named a Purchaser, or if Purchaser is other than an individual (such as a partnership or corporation), Purchaser shall be obligated to supply the discussion of the mortgage documents by his or her spouse or such guarantor from Purchaser's spouse as the lending institution may require, and failure to obtain such signatures required by the lender shall be a default of the Purchase Agreement.

6. Purchaser acknowledges that portions of the Condominium may be subject to assessments for vehicular and non-vehicular rights-of-way and other type easements.

7. No children under sixteen (16) years of age shall be permitted to reside in any of the units of the Condominium except that children may be permitted to visit and temporarily reside for periods not exceeding thirty (30) days in total in any calendar year. One domestic house pet, i.e., a dog or cat, of not greater than twenty (20) pounds at maturity shall be permitted to be kept in a unit and on such portions of the Condominium property which may be designated for pets, provided that such pet was owned by the applicable unit owner at the time the applicable unit owner acquired title to the unit from the Developer and such pet is registered with the Association and further provided that upon the death of such pet, such pet shall not be replaced. A unit owner may not be permitted to lease a pet in the Condominium Unit or on the Condominium property where said pet was not owned on the date the unit owner acquired title to his unit from the Developer.

8. I/WE have read the foregoing instrument and agree to purchase the Condominium parcel described on page 1 of the Agreement, and agree to all the terms, conditions and provisions hereinafter set forth.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first above written.

Signed, sealed and delivered in the presence of

By _____ (SELLER)
Authorized Signature

(SELLER)

(BEAL)
Purchaser

(BEAL)
Purchaser

(As to Seller)

(As to Purchaser)

PURCHASER SHALL BE REQUIRED TO CLOSE ON HIS UNIT IN ACCORDANCE WITH PARAGRAPH 10 OF THE PURCHASE AGREEMENT PROVIDED HOWEVER THE NOTICE TO CLOSE SHALL NOT BE GIVEN BY SELLER MORE THAN FIVE (5) DAYS PRIOR TO THE TERMINATION OF THE LEASE

**EXHIBIT A
TO
PURCHASE AGREEMENT**

Condominium Parcel—Unit No. _____ Dated: _____

**GALT OCEAN TERRACE, A CONDOMINIUM
LIMITED WARRANTY**

A. THE DEVELOPER SPECIFICALLY DISCLAIMS ANY INTENT TO HAVE MADE ANY WARRANTY OR REPRESENTATION IN CONNECTION WITH THE CONDOMINIUM UNITS, THE CONDOMINIUM PROPERTY, OR THE CONDOMINIUM DOCUMENTS, EXCEPT AS SPECIFICALLY SET FORTH HEREIN, AND NO PERSON SHALL RELY UPON ANY WARRANTY OR REPRESENTATION NOT SO SPECIFICALLY MADE HEREIN.

B. THE WARRANTY PROVISIONS OF FLORIDA STATUTE 718.203(1), (2), (3), (4), AND (5) SHALL NOT AND DO NOT APPLY TO THIS CONDOMINIUM BY VIRTUE OF THE PROVISIONS OF FLORIDA STATUTE 718.203(6), AND FLORIDA STATUTE 718.402(1).

C. THE DEVELOPER DOES NOT WARRANT TO THE ASSOCIATION OR UNIT OWNERS ANY CONDOMINIUM UNIT OR ANY PART OF THE CONDOMINIUM PROPERTY, EXCEPT THAT THE DEVELOPER EXPRESSLY WARRANTS THAT THE AIR-CONDITIONING AND HEATING SYSTEM SERVING A UNIT, KITCHEN APPLIANCES IN THE UNIT, AND THE HOT WATER HEATER IN THE UNIT SHALL BE IN WORKING ORDER ON THE DATE OF THE CONVEYANCE OF THE CONDOMINIUM UNIT FROM THE DEVELOPER TO THE INITIAL PURCHASER THEREOF. THE WARRANTY CONTAINED IN THIS PARAGRAPH C IS EXPRESSLY IN LIEU OF ANY EXPRESS OR IMPLIED WARRANTIES OR ANY OTHER OBLIGATION ON THE PART OF THE DEVELOPER.

D. THE DEVELOPER MAKES NO WARRANTY OF MERCHANTABILITY WITH RESPECT TO THE CONDOMINIUM PROPERTY OR THE CONDOMINIUM UNITS.

E. THE DEVELOPER MAKES NO WARRANTY WITH RESPECT TO THE CONDOMINIUM PROPERTY OR THE CONDOMINIUM UNITS AS TO FITNESS FOR A PARTICULAR PURPOSE.

F. THE PROPERTY BEING SUBMITTED TO CONDOMINIUM PURSUANT TO THE DECLARATION OF CONDOMINIUM FOR GALT OCEAN TERRACE, A CONDOMINIUM IS BEING SUBMITTED IN "AS IS" CONDITION.

G. THE TERM "CONDOMINIUM PROPERTY," OR "PROPERTIES," WHERE USED IN THE DECLARATION OF CONDOMINIUM AND THIS LIMITED WARRANTY, SHALL MEAN AND INCLUDE THE CONDOMINIUM BUILDING AND UNITS LOCATED THEREIN AND IMPROVEMENTS THERETO, EQUIPMENT, MACHINERY AND FIXTURES LOCATED ON THE CONDOMINIUM PROPERTY, AND THE COMMON AND LIMITED COMMON ELEMENTS OF THE CONDOMINIUM.

Signed, sealed and delivered in the presence of:

THE ABOVE LIMITED WARRANTY IS HEREBY
ACCEPTED

Purchaser

(SEAL)

Purchaser

(SEAL)

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned Purchaser(s) hereby acknowledge(s) receipt of the items checked below, as required by the Florida Condominium Act relating to:

GALT OCEAN TERRACE, A CONDOMINIUM
3031 North Ocean Boulevard
Fort Lauderdale, Florida

Place a check in the column by each item received. If an item does not apply, please place "N/A" in the column.

ITEM	RECEIVED
Prospectus (Offering Circular)	
Declaration of Condominium	
By-Laws	
Articles of Incorporation and Certificate of Incorporation	
Purchase Agreement with Receipt and Limited Warranty attached	
Schedule of Units (Exhibit A to the Declaration of Condominium)	
Rules and Regulations	
Budget for Condominium and Schedule of Unit Owner's Expenses	
Deed Facsimiles	
Survey and Plot Plan of Condominium (Exhibit No. 1 to Declaration of Condominium)	
Limited Warranty	
Conversion Inspection Report (Engineer)	
Termite Inspection Report	
Insurance Trust Agreement	
Floor Plans	
Parking Space Assignment	
Laundry Space Lease Agreement	
Trash Compactor Agreement	
Elevator Maintenance Agreement	
Trash Collection Agreement	
First Amendment to Declaration of Condominium, and Exhibit No. 1 (Survey Drawings) and Exhibit No. 2 (By-Laws) attached thereto	

THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL, WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER(S), AND RECEIPT BY PURCHASER(S) OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO THEM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. PURCHASER(S) MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER(S) RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED THIS _____ DAY OF _____, 19____

Purchaser

Purchaser

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
201	B-2	1/1	.54809
202	A-1	2/2	.75389
203	A-3	2/2	.75389
204	C-1	2/2	.78507
205	C-2	2/2	.78507
206	D	3/2	.99630
207	A-2	2/2	.75389
208	B-1	1/1	.51552
301	B-2	1/1	.54809
302	A-1	2/2	.75389
303	A-3	2/2	.75389
304	C-1	2/2	.78507
305	C-2	2/2	.78507
306	D	3/2	.99630
307	A-2	2/2	.75389
308	B-1	1/1	.51552
401	B-2	1/1	.54809
402	A-1	2/2	.75389
403	A-3	2/2	.75389
404	C-1	2/2	.78507
405	C-2	2/2	.78507
406	D	3/2	.99630
407	A-2	2/2	.75389
408	B-1	1/1	.51552
501	B-2	1/1	.54809
502	A-1	2/2	.75389
503	A-3	2/2	.75389
504	C-1	2/2	.78507
505	C-2	2/2	.78507
506	D	3/2	.99630
507	A-2	2/2	.75389
508	B-1	1/1	.51552

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
601	B-2	1/1	.54809
602	A-1	2/2	.75389
603	A-3	2/2	.75389
604	C-1	2/2	.78507
605	C-2	2/2	.78507
606	D	3/2	.99630
607	A-2	2/2	.75389
608	B-1	1/1	.51552
701	B-2	1/1	.54809
702	A-1	2/2	.75389
703	A-3	2/2	.75389
704	C-1	2/2	.78507
705	C-2	2/2	.78507
706	D	3/2	.99630
707	A-2	2/2	.75389
708	B-1	1/1	.51552
801	B-2	1/1	.54809
802	A-1	2/2	.75389
803	A-3	2/2	.75389
804	C-1	2/2	.78507
805	C-2	2/2	.78507
806	D	3/2	.99630
807	A-2	2/2	.75389
808	B-1	1/1	.51552
901	B-2	1/1	.54809
902	A-1	2/2	.75389
903	A-3	2/2	.75389
904	C-1	2/2	.78507
905	C-2	2/2	.78507
906	D	3/2	.99630
907	A-2	2/2	.75389
908	B-1	1/1	.51552

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
1001	B-2	1/1	.54809
1002	A-1	2/2	.75389
1003	A-3	2/2	.75389
1004	C-1	2/2	.78507
1005	C-2	2/2	.78507
1006	D	3/2	.99630
1007	A-2	2/2	.75389
1008	B-1	1/1	.51552
1101	B-2	1/1	.54809
1102	B-3	1/2	.64579
1103	A-4	2/2	.86129
1104	C-1	2/2	.75389
1105	C-2	2/2	.78507
1106	D	3/2	.99630
1107	A-2	2/2	.75389
1108	B-1	1/1	.51552
1201	B-2	1/1	.54809
1202	B-3	1/2	.64579
1203	A-4	2/2	.86129
1204	C-1	2/2	.75389
1205	C-2	2/2	.78507
1206	D	3/2	.99630
1207	A-2	2/2	.75389
1208	B-1	1/1	.51552
1401	B-2	1/1	.54809
1402	B-3	1/2	.64579
1403	A-4	2/2	.86129
1404	C-1	2/2	.75389
1405	C-2	2/2	.78507
1406	D	3/2	.99630
1407	A-2	2/2	.75389
1408	B-1	1/1	.51552

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
1501	B-2	1/1	.54809
1502	B-3	1/2	.64579
1503	A-4	2/2	.86129
1504	C-1	2/2	.75389
1505	C-2	2/2	.78507
1506	D	3/2	.99630
1507	A-2	2/2	.75389
1508	B-1	1/1	.51552
1601	B-2	1/1	.54809
1602	B-3	1/2	.64579
1603	A-4	2/2	.86129
1604	C-1	2/2	.75389
1605	C-2	2/2	.78507
1606	D	3/2	.99630
1607	A-2	2/2	.75389
1608	B-1	1/1	.51552
1701	B-2	1/1	.54809
1702	A-1	2/2	.75389
1703	A-3	2/2	.75389
1704	C-1	2/2	.78507
1705	C-2	2/2	.78507
1706	D	3/2	.99630
1707	A-2	2/2	.75389
1708	B-1	1/1	.51552
1801	B-2	1/1	.54809
1802	A-1	2/2	.75389
1803	A-3	2/2	.75389
1804	C-1	2/2	.78507
1805	C-2	2/2	.78507
1806	D	3/2	.99630
1807	A-2	2/2	.75389
1808	B-1	1/1	.51552

EXHIBIT "A "

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
1901	B-2	1/1	.54809
1902	A-1	2/2	.75389
1903	A-5	2/2	.75389
1904	C-1	2/2	.78507
1905	C-2	2/2	.78507
1906	D	3/2	.99646
1907	A-2	2/2	.75389
1908	B-1	1/1	.51552
			<hr/>
			100.00%

87343647

CERTIFICATE OF AMENDMENT TO THE DECLARATION
OF CONDOMINIUM OF GALT OCEAN TERRACE, A
CONDOMINIUM, RECORDED AT OFFICIAL RECORDS
BOOK 8744, PAGE 480, et seq., OF THE PUBLIC
RECORDS OF BROWARD COUNTY, FLORIDA.

PURSUANT TO the provisions of Article VII of the Declaration of Condominium of Galt Ocean Terrace, a condominium, Amendments to the Declaration of Condominium were presented to and approved by the Board of Directors at a properly noticed meeting on January 8, 1987, and were thereafter presented to and approved by the Membership at a properly noticed meeting held on July 19, 1987.

THE CERTIFICATE and the attached Amendments to the Declaration of Condominium are being recorded in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the parties hereto have caused the Certificate to be executed by the duly authorized officers and the seal of the corporation affixed thereto this 5th day of August, 1987.

GALT OCEAN TERRACE CONDOMINIUM
ASSOCIATION, INC.

By: Charles Sprecher
CHARLES SPRECHER, President

ATTEST:

Deborah Parmenter
Deborah Parmenter, Secretary

STATE OF FLORIDA)
) ss:
COUNT OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Charles Sprecher, the President of Galt Ocean Terrace Condominium Association, Inc., and Deborah Parmenter, the Secretary of Galt Ocean Terrace Condominium Association, Inc., who, after being duly sworn, deposes and states that they have read the foregoing Certificate of Amendment and have affixed their signatures hereto on the day and date aforementioned.

SWORN TO AND SUBSCRIBED before me this 5th day of August, 1987.

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PROPOSED AMENDMENTS TO THE DECLARATION OF CONDOMINIUM

GALT OCEAN TERRACE, A CONDOMINIUM

I.

SUBMISSION STATEMENT

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:

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

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 (3/4)~~ two-thirds (2/3) 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 thereof and all record owner(s) 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 Mortgages, without the written approval of all Institutional Mortgagees of record; nor shall the provisions of this 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 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.

~~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 the Institutional Mortgages encumbering the units. The Survey shall be certified in the manner required~~

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Section 3. Removal of Directors. ~~Subject to the provisions of F.G. 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.

ARTICLE VI
FINANCES AND ASSESSMENTS

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.G. 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, 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. 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. In addition to the annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than \$10,000.00. This account shall include, but is not limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. This provision shall not apply to any budget in which the members of the Association have, by a vote of the majority of the members present at a duly called meeting of the Association, determine for a particular fiscal year to provide no reserves or reserves less adequate than required by this provision. 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.

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Board of Directors. All funds due under these By-Laws and said Declaration of Condominium are common expenses of this Condominium.

ARTICLE VIII
COMPLIANCE AND DEFAULT

Section 1. Violations. ...and the Association may, when, at its option, have the following elections:

(d) Levy a reasonable fine against a unit for the failure of the owner of the unit, or its occupant, licensee, or invitee to comply with any provision of the Declaration, the By-Laws or reasonable rules of the Association. No fine will become a lien against a unit. No fine may exceed \$50.00 nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee.

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:

(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~~ two-thirds (2/3) of the total votes of the members of the Association; and,

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

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.

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. Said application shall be accompanied by a non-refundable \$400.00 fee representing the administrative costs of reviewing the application. 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 other than 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. Good cause shall include the unit owner's delinquency in the payment of maintenance assessments, special assessments or related interest, costs or attorney's fees. The Association shall not unreasonably withhold its consent to the prospective sale, rental or lease.

B. MORTGAGE AND OTHER ALIENATION OF UNITS.

~~4(b)---The provisions of Sections A and B, Nos. 1-5, of this Article XI shall be inapplicable to the Developer. The said Developer is 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. 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.~~

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particular unit is a limited common element for the applicable unit and for said unit's exclusive use. Unit storage lockers which are not assigned to a Condominium unit shall be for the exclusive use of the Association. The interior of a unit storage locker assigned to a unit shall be maintained by the unit owners of the unit to which said unit storage locker is assigned. Unit storage lockers which are for the exclusive use of the Association shall be maintained by the Association. The Condominium Association shall assign the unit storage lockers to unit owners in this Condominium, provided, ~~however, the Developer shall have the rights conferred upon the Association in this paragraph until the 31st day of December, 1985, or until the Developer conveys all units owned by it, whichever shall first occur.~~

XVIII.

MISCELLANEOUS PROVISIONS

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 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: 3031 North Ocean Boulevard, Fort Lauderdale, Florida.~~

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 unit in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. ~~The Developer shall have the right to use a portion of the common elements of the Condominium property for the purpose of aiding in the sale of Condominium units including the right to 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.~~

N. (1 through 8) DELETED IN ITS ENTIRETY. SEE ORIGINAL DECLARATION FOR TEXT OF THIS PARAGRAPH.

P. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, easements, 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 Association. ~~Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to~~

BK14703PC0731

87343648

CERTIFICATE OF AMENDMENT TO THE BY-LAWS OF
GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION,
INC., CREATED PURSUANT TO THE DECLARATION
OF CONDOMINIUM, RECORDED AT OFFICIAL RECORDS
BOOK 8744, PAGE 480, et seq., OF THE PUBLIC
RECORDS OF BROWARD COUNTY, FLORIDA.

87 AUG 12 AM 9 43

PURSUANT TO Article X of the By-Laws of Galt Ocean Terrace Condominium Association, Inc., Amendments to the By-Laws were presented to and approved by the Board of Directors at a properly noticed meeting on January 8, 1987, and were thereafter presented to and approved by the Membership at a properly noticed meeting held on July 19, 1987.

THE CERTIFICATE and the attached Amendments of the By-Laws are being recorded in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the parties hereto have caused the Certificate to be executed by the duly authorized officers and the seal of the corporation affixed thereto this 5th day of August, 1987.

GALT OCEAN TERRACE CONDOMINIUM
ASSOCIATION, INC.

By: Charles Sprecher
CHARLES SPRECHER, President

ATTEST:

Deborah A. Parmenter
Deborah Parmenter, Secretary

STATE OF FLORIDA)
) ss:
COUNT OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared Charles Sprecher, the President of Galt Ocean Terrace Condominium Association, Inc., and Deborah Parmenter, the Secretary of Galt Ocean Terrace Condominium Association, Inc., who, after being duly sworn, deposes and states that they have read the foregoing Certificate of Amendment and have affixed their signatures hereto on the day and date aforementioned.

SWORN TO AND SUBSCRIBED before me this 5th day of August, 1987.

BK14703PG0733

PROPOSED AMENDMENTS TO THE BY-LAWS OF
GALT OCEAN TERRACE, A CONDOMINIUM

ARTICLE II
MEMBERSHIP AND VOTING PROVISIONS

Section 1. 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 By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in the an amount of \$50.00 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.

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 seven (7) 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 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 fifteen (15) percent 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 per 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.~~

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PROPOSED AMENDMENTS
TO THE
BY-LAWS

ARTICLE IV: ADD THE FOLLOWING

Section 10 (h) In the case of a lease or rental of a unit, the Board shall require that a damage deposit be paid to the Association in the amount of \$500.00 or one month's rent, whichever is greater. The security deposit shall protect against damage to the common elements or Association property. Within fifteen (15) days after a tenant vacates the premises, the Association shall refund the full security deposit or give written notice to the tenant of any claim made against the security. Disputes under this paragraph shall be handled in the same fashion as disputes concerning security deposits under the Florida Landlord-Tenant Act, Section 83.49, Florida Statutes, as amended from time to time.

PROPOSED AMENDMENTS
TO THE
DECLARATION OF CONDOMINIUM

ARTICLE XIII: ADD THE FOLLOWING

Units may not be leased for a term of less than one (1) year,
or may units be leased more than two (2) times per calendar
year. In the event one of the leases permitted extends from
one calendar year into the next, the extension into the second
calendar year shall be considered to be one of the two leases
permitted in that year.

Effective June 1, 1988, new purchasers of units shall not be
permitted to lease their units during the first year of ownership.
Following one year from the date of purchase, new purchasers may
lease their units in accordance with the use restrictions set
forth in the condominium documents.

Miami Elevator Company

MAILING ADDRESS
P. O. BOX 23254
TAMPA, FLORIDA 33623

SHIPPING ADDRESS: 5110 GRACE STREET • TAMPA, FLORIDA 33607 • TELEPHONE: (813) 879-1744

January 31, 1979

ME
COMPANY

Mr. David Fairclough
American United Inc.
c/o Galt Ocean Terr.
3031 N. Ocean Blvd.
Ft. Lauderdale, Fla. 33308

Re: Elevator Maintenance

Dear Mr. Fairclough:

Your copy of our consolidated elevator maintenance agreement is enclosed. We respectfully request that you forward either this original or a copy to your Madison offices for their use in allocating charges to the various projects.

Miami Elevator assumes maintenance responsibility for the accounts previously serviced by Eastern as of Feb. 1, 1979. Please notify your project managers that they should call 842-5761 (West Palm), 272-6868 (Boca Raton), 525-4291 (Ft. Lauderdale) for service. If special needs arise, contact me in Tampa or the following district managers:

Palm Beach, Riviera Beach office- Mr. Mike Thomas
Broward County- David White
Hillsborough & Pinellas County, Tampa office
Mr. Stephen Griffin or Bill Bolick

If you require an assessment of elevators in future purchases, please contact me. We will co-ordinate surveys and contracts for adding future elevators to this contract from the Tampa office.

Thank you for your valued assistance.

Sincerely,
MIAMI ELEVATOR COMPANY

Bill Bolick
Bill Bolick

BB

EXHIBIT Q TO OFFERING CIRCULAR

MAIN OFFICE, MIAMI SPRINGS, FLORIDA • POST OFFICE BOX 880936 • TELEPHONE (808) 382-7722

DOVER
GEARED PUMP GEAR 35

ELEVATOR Maintenance Agreement

Submitted to: AMERICAN UNITED INC. c/o MR. RICHARD DANNER
P.O. BOX 2019
MADISON, WISCONSIN 53701



For: VARIOUS FLORIDA PROPERTIES

MIAMI ELEVATOR COMPANY

Throughout Florida and the Caribbean

TOTAL INVESTMENT PROTECTION FOR YOUR ELEVATORS

ACCEPTED:

PURCHASER AMERICAN UNITED INC.

BY *Richard D. Fausch*
Signature of authorized official
RICHARD DANNER
TITLE _____ DATE 1/26/79

MIAMI ELEVATOR COMPANY

OFFICE AT 5102 GRACE ST. TAMPA, FLA.

BY *Bill Bolick*
BILL BOLICK SALES ENGINEER
DATE 1/26/79

APPROVED BY. _____

TITLE _____ DATE _____

Agreement

FOR COMPLETE ELEVATOR EQUIPMENT PROTECTION

MIAMI ELEVATOR CO. MAINTENANCE SERVICE will be provided for the following described elevator(s)

SEE ATTACHED SUPPLEMENT SHEET FOR ELEVATOR DESCRIPTIONS AND LOCATIONS,

In your building located at

Miami Elevator Co. will maintain the entire elevator equipment as hereinafter described, on the terms and conditions subsequently set forth. We will use trained men directly employed and supervised by us. They will be qualified to keep your equipment properly adjusted, and they will use all reasonable care to maintain the elevator equipment in proper operating condition.

We will regularly and systematically examine, adjust and lubricate as required, and, if conditions warrant, we will repair or replace all elevator parts and devices specifically included by this contract. In addition to the regular examination, we will perform annual no load test and five year full load test of traction elevators or annual relief pressure test of hydraulic elevators, and we will make any interim repairs, replacements or examinations such as are disclosed to be reasonably necessary during the course of the examination in order to keep the elevator equipment in proper operating condition.

Signal Light Bulbs will be replaced during regular service visits.

To furnish special lubricants which are compounded under our supervision.

The items of elevator equipment excluded from this contract are:

The finishing, repairing, or replacement of car enclosure, hoistway door panels, door frames, sills, car flooring, floor covering, lighting fixtures, fuses, light bulbs and tubes, main line power switches, breaker, feeders to controller, hydraulic elevator jack outer casing, underground piping and alignment of elevator guide rails.

It is agreed that we are not required to make renewals or repairs necessitated by reason of negligence or misuse of the equipment or by reason of any other cause beyond our control except ordinary wear and tear. We shall not be required to install new attachments on the elevator as recommended or directed by insurance companies, government, state, municipal, or other authorities.

The items listed on the schedule below show considerable wear and will have to be replaced in the near future. To provide you with the maximum of service from these items, we are accepting them in their present condition with the understanding that you are to pay, in addition to the base amount of this contract, an extra at the time the items listed are first replaced. The charge for this replacement will be determined by pro-rating the total cost of replacement of the individual items. You are to pay for that portion of the items used prior to the date of this contract and we are to pay for that portion used since the date of this contract.

SCHEDULE OF PARTS TO BE PRO-RATED

NONE

**** CONTRACT PRICE MAY ONLY BE ADJUSTED BY THE TERMS CONTAINED HEREIN OR BY THE INCLUSION OF ADDITIONAL ELEVATORS BY ADDENDUM TO THIS AGREEMENT.**

The Purchaser agrees to report immediately any condition which may indicate the need for correction before the next regular examination. You agree to accept our judgment as to the means and methods to be employed for any corrective work under consideration.

All work is to be performed during regular working hours of our regular working days unless otherwise specified below.

This contract includes emergency minor adjustment callback service during regular working hours, AND OVERTIME HOURS.

NONE

** CONTRACT PRICE MAY ONLY BE ADJUSTED BY THE TERMS CONTAINED HEREIN OR BY THE INCLUSION OF ADDITIONAL ELEVATORS BY ADDENDUM TO THIS AGREEMENT.

The Purchaser agrees to report immediately any condition which may indicate the need for correction before the next regular examination. You agree to accept our judgment as to the means and methods to be employed for any corrective work under consideration.

All work is to be performed during regular working hours of our regular working days unless otherwise specified below.

This contract includes emergency minor adjustment callback service during regular working hours, AND OVERTIME

For any overtime work, requested by the Purchaser, you agree to pay us for the difference between regular or overtime labor at our usual billing rates. WITH THE EXCEPTION OF OVERTIME CALLBACKS LIMITED TO TWO HOURS WORK TIME. REPAIRS REQUIRING IN EXCESS OF TWO HOURS TO BE MADE IN RE' This service will be furnished from, FEBRUARY 1, 1979, 19 , at the price herein named, and v continue until terminated as provided herein. Either party may terminate this agreement either at the end of the fifth year, or at the end of any subsequent year by giving the other party ninety (90) days prior written notice.

The price of this service as herein stated shall be ONE THOUSAND TWO HUNDRED NINETY-THREE AND 00/100 (\$1293.00) Dollars, (\$ 1293.00) per month, payable monthly in advance, upon presentation of invoice.

The contract price shall be adjusted annually, based on the percentage of increase or decrease in the straight time hourly labor cost for elevator examiners. For purposes of this agreement, straight time hourly labor cost shall mean the straight time hourly rate paid to elevator examiners plus fringe benefits and union welfare granted in lieu of, or in addition to hourly rate increases. Fringe benefits include, but are not limited to, pensions, vacations, paid holidays, group life insurance, sickness and accident insurance, and hospitalization insurance.

This contract is subject to the terms and conditions herein, and additional terms and conditions on back hereof, all of which are hereby agreed to:

Your acceptance of this agreement, and its approval by an executive officer of MIAMI ELEVATOR CO., will constitute exclusively and entirely the agreement for the service herein described. All other prior representations or agreements, whether written or verbal, will be deemed to be merged herein, and no other changes in or addition to this agreement will be recognized unless made in writing and properly executed by both parties. This proposal and contract is hereby accepted:

ACCEPTED:

MIAMI ELEVATOR COMPANY

OFFICE AT 5102 GRACE ST. TAMPA, FLA.

PURCHASER AMERICAN UNITED INC.

BY Bill Bolick
BILL BOLICK SALES ENGINEER
DATE 1/26/79

BY Richard A. Fanner
Signature of authorized official

RICHARD DANNER

APPROVED BY _____

TITLE _____ DATE 1/26/79

TITLE _____ DATE _____

To Contract Bearing Proposal No. DATED 1/26/79

It is mutually agreed between the parties hereto, that the following shall become a part of the above contract, subject to all of its terms and conditions and shall not affect any provision of said contract except as hereinafter provided.

PROJECTS AND ELEVATORS INITIALLY INCLUDED UNDER THIS AGREEMENT:

PROJECT	ELEVATORS	APPORTIONED COST PER MONTH
GALT OCEAN TERRACE 3031 N. OCEAN BLVD. FT. LAUDERDALE, FLA. 33308 #561-1700	TWO OTIS TRACTION, 3500#/350 FPM DUPLEX 18 LANDINGS EACH	\$ 497.43
VILLAGE GREEN 4200 N.W. 3 CT. PLANTATION, FLA. 33317 #581-6688	TWO EASTERN HYDRAULIC, 2000#/ 100 FPM 3 LANDINGS EACH	\$ 130.68
PATRICIAN LAKES 3545 S. OCEAN BLVD. SOUTH PALM BCH, FLA. 33480 #5885470	TWO EASTERN HYDRAULIC, 2000#/200 FPM. SEVEN LANDINGS EACH	\$ 258.29
COUNTRY GARDENS 120 SPARROW DR. ROYAL PALM BCH., FLA. #793-4074	ONE CENTURY HYDRAULIC, 2000#/ 100 FPM THREE LANDINGS	\$ 64.78

CONTINUED

CONTINUED TO SUPP. TWO

Respectfully submitted,

MIAMI ELEVATOR COMPANY

By

BILL BOLICK

Accepted
in Duplicate

19

Approved
for

Purchaser

By

By

Signature of Authorized Official

Title

Title

Date 1/26/79

SUPPLEMENT NO. TWO

To Contract Bearing Proposal No. DATED. 1/26/79

It is mutually agreed between the parties hereto, that the following shall become a part of the above contract, subject to all of its terms and conditions and shall not affect any provision of said contract except as hereinafter provided.

SOUTH GATE TOWERS	TWO EASTERN HYDRAULIC, SIX LANDINGS	\$ 141.30
5790 34 ST. SOUTH		
ST. PETERSBURG, FLA 33711		
#867-7949		

PATRICIAN II (BELLEVIEW APTS.)	THREE DOVER OILDRAULIC, 1500	\$ 200.52
2159 NURSERY RD.	THREE LANDINGS EACH	
CLEARWATER, FLA. 33516		
#536-5530		

CONTRACT	TOTAL:	\$1293.00
----------	--------	-----------

Respectfully submitted,
MIAMI ELEVATOR COMPANY

By Bill Bolick
BILL BOLICK, SALES ENGINEER

Accepted
in Duplicate _____ 19 79

Approved
for _____

Purchaser _____

By _____

By Signature of Authorized Official

Title _____

Title _____

Date 1/26/79

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM AND
EXHIBIT NO. 1 (SURVLY DRAWINGS) AND EXHIBIT
NO. 2 (BY-LAWS) ATTACHED THERETO OF
GALT OCLAN TERRACE, A CONDOMINIUM

WHTERAS, the Declaration of Condominium, together with Exhibits attached of GALT OCLAN TERRACE, A CONDOMINIUM, was recorded in Official Records book 8744, commencing at page 486 of the Public Records of Broward County, Florida; and,

WHEREAS, SHELL DEVELOPMENT CORPORATION OF FLORIDA, a Florida Corporation, as Developer under the aforescribed Declaration and GALT OCLAN TERRACE ASSOCIATES, a Wisconsin General Partnership, as the owner of the real property submitted to Condominium pursuant to the aforescribed Declaration of Condominium and GALT OCLAN TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, as the Condominium Association responsible for the operation of the aforescribed Condominium, are desirous of amending said Declaration of Condominium and Exhibit No. 1 and Exhibit No. 2 attached thereto;

NOW, THEREFORE, in consideration of the premises and of One Dollar and other good and valuable considerations each to the other in hand paid, the receipt whereof is hereby acknowledged, and other good and valuable considerations, all of the parties hereto covenant and agree as follows:

1. All of the Condominium parcels comprising the above-described Condominium are owned by GALT OCLAN TERRACE ASSOCIATES, a Wisconsin General Partnership and SHELL DEVELOPMENT CORPORATION OF FLORIDA, a Florida Corporation, as their interests appear as of the date of this Amendment.

2. The recitals herein set forth are true and correct.

3. That the following sentence is added to the last paragraph under Paragraph U. of Article XVIII of the Declaration of Condominium:

"The lien rights as established for the matters set forth in this paragraph shall be subject to the same priorities and limitations as set forth in Article X of this Declaration of Condominium."

4. That Section 2 of Article IX of Exhibit No. 2 (By-Laws) to the aforescribed Declaration of Condominium is hereby amended to read as follows:

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 the unit owners at the foreclosure sale of a unit due to the foreclosure of the Association's lien for assess-

ments under the provisions 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.

5. That Pages 1-A and 5 of Exhibit No. 1 (Survey) to the aforescribed Declaration of Condominium, being recorded in Official Records Book 8744, at Pages 530 and 534, respectively, be deleted in their entirety and Pages 1-A and 5 of Exhibit No. 1 (Survey) attached to this First Amendment to Declaration of Condominium be substituted therefor just as though said Pages 1-A and 5 attached to this Amendment appeared as Pages 1-A and 5 of Exhibit No. 1 to the aforescribed Declaration of Condominium.

6. That the Surveyor's Certificate appearing on Page 1 of Exhibit No. 1 (Survey) being recorded in Official Records Book 8744, at Page 529, is hereby updated and corrected pursuant to the Surveyor's Certificate marked Page 1 of Exhibit No. 1 (Survey) attached to this First Amendment to Declaration of Condominium. The original Certificate contained a scrivener's error in that there were no proposed areas on Page 2 of Exhibit No. 1.

7. That in all other respects the aforescribed Declaration of Condominium together with Exhibits attached thereto shall remain in their original form as recorded and in full force and effect except as amended by this First Amendment to Declaration of Condominium and Exhibit No. 1 and Exhibit No. 2 attached thereto.

GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not for profit, by its execution of this First Amendment instrument, through its President and Secretary, hereby certify that said Amendment was duly adopted pursuant to the Declaration of Condominium of GALT OCEAN TERRACE, A CONDOMINIUM and the By-Laws of GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC. and said President and Secretary were authorized and directed to execute this First Amendment to Declaration of Condominium and Exhibit No. 1 and Exhibit No. 2 attached thereto.

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to Declaration of Condominium and Exhibit No. 1 and Exhibit No. 2 attached thereto of Galt Ocean Terrace, A Condominium, to be signed this ____ day of March, 1980.

Signed, sealed and delivered
in the presence of:

SHELL DEVELOPMENT CORPORATION
OF FLORIDA, a Florida Corporation

By: _____ (Seal)
Sheldon Ginsburg, President

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

BEFORE ME, the undersigned authority, personally appeared SHELDON H. GINSBURG, to me well known to be the person described in and who executed the foregoing instrument as President of SHELL DEVELOPMENT CORPORATION OF FLORIDA, 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 is the free act and deed of said Corporation.

WITNESS my hand and official seal at the State and County aforesaid, this ____ day of March, 1980.

My Commission Expires:

Notary Public
State of _____ (Seal)

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM AND
EXHIBIT NO. 1 (SURVEY DRAWINGS) AND EXHIBIT
NO. 2 (BY-LAWS) ATTACHED THERETO OF
GALT OCEAN TERRACE, A CONDOMINIUM

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to Declaration of Condominium and Exhibit No. 1 and Exhibit No. 2 attached thereto of Galt Ocean Terrace, A Condominium, to be signed this _____ day of March, 1980.

Signed, sealed and delivered
in the presence of:

GALT OCEAN TERRACE ASSOCIATES, a
Wisconsin General Partnership
consisting of ROBERT SHERIDAN,
a General Partner and RICHARD
ROBERTS COMPANY, a Connecticut
General Partnership, a General
Partner

By: _____ (Seal)
Robert Sheridan, General Partner

STATE OF _____)
COUNTY OF _____) ss:

BEFORE ME, the undersigned authority, personally appeared ROBERT SHERIDAN, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said Partnership for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this _____ day of March, 1980.

My Commission Expires: _____ (Seal)
Notary Public
State of _____

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM AND
EXHIBIT NO. 1 (SURVEY DRAWINGS) AND EXHIBIT
NO. 2 (BY-LAWS) ATTACHED THERETO OF
GALT OCEAN TERRACE, A CONDOMINIUM

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to Declaration of Condominium and Exhibit NO. 1 and Exhibit NO. 2 attached thereto of Galt Ocean Terrace, A Condominium, to be signed this _____ day of March, 1980.

Signed, sealed and delivered
in the presence of:

GALT OCEAN TERRACE ASSOCIATES, a
Wisconsin General Partnership
consisting of ROBERT SHERIDAN,
a General Partner and RICHARD
ROBERTS COMPANY, a Connecticut
General Partnership, a General
Partner

By: RICHARD ROBERTS COMPANY, a
Connecticut General Partnership

By: _____ (Seal)
Richard L. Danner, General
Partner of RICHARD ROBERTS COMPANY

STATE OF _____)
COUNTY OF _____) ss:

BEFORE ME, the undersigned authority, personally appeared RICHARD L. DANNER, as General Partner of RICHARD ROBERTS COMPANY a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this _____ day of March, 1980.

My Commission Expires:

Notary Public
State of _____ (Seal)

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM AND
EXHIBIT NO. 1 (SURVEY DRAWINGS) AND EXHIBIT
NO. 2 (BY-LAWS) ATTACHED THERETO OF
GALT OCEAN TERRACE, A CONDOMINIUM

IN WITNESS WHEREOF, the undersigned has caused this
First Amendment to Declaration of Condominium and Exhibit
No. 1 and Exhibit No. 2 attached thereto of Galt Ocean
Terrace, A Condominium, to be signed this _____ day of
March, 1980.

Signed, sealed and delivered
in the presence of:

GALT OCEAN TERRACE ASSOCIATES, a
Wisconsin General Partnership
consisting of ROBERT SHERIDAN,
a General Partner and RICHARD
ROBERTS COMPANY, a Connecticut
General Partnership, a General
Partner

By: RICHARD ROBERTS COMPANY, a
Connecticut General Partnership

By: _____ (Seal)
Richard H. Haines, III, General
Partner of RICHARD ROBERTS COMPANY

STATE OF _____)
COUNTY OF _____) ss:

BEFORE ME, the undersigned authority, personally appeared
ROBERT H. HAINES, III, as General Partner of RICHARD ROBERTS
COMPANY, a Connecticut General Partnership, as General
Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General
Partnership, to me well known to be the person described in
and who executed the foregoing instrument as such General
Partner of said Connecticut Partnership, and he acknowledged
to and before me that he was duly authorized to execute said
instrument on behalf of said General Partnership for the
purposes therein expressed.

WITNESS my hand and official seal at the State and
County aforesaid, this _____ day of March, 1980.

My Commission Expires:

Notary Public
State of

(Seal)

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM AND
EXHIBIT NO. 1 (SURVEY DRAWINGS) AND EXHIBIT
NO. 2 (BY-LAWS) ATTACHED THERETO OF
GALT OCEAN TERRACE, A CONDOMINIUM

IN WITNESS WHEREOF, the undersigned has caused this
First Amendment to Declaration of Condominium and Exhibit
No. 1 and Exhibit No. 2 attached thereto of Galt Ocean
Terrace, A Condominium, to be signed this _____ day of
March, 1980.

Signed, sealed and delivered
in the presence of:

GALT OCEAN TERRACE CONDOMINIUM
ASSOCIATION, INC., a Florida
Corporation, not for profit

By: _____ (Seal)
James B. Soble, President

Attest: _____ (Seal)
Carol Wollesen, Secretary

STATE OF FLORIDA)
) ss:
COUNTY OF)

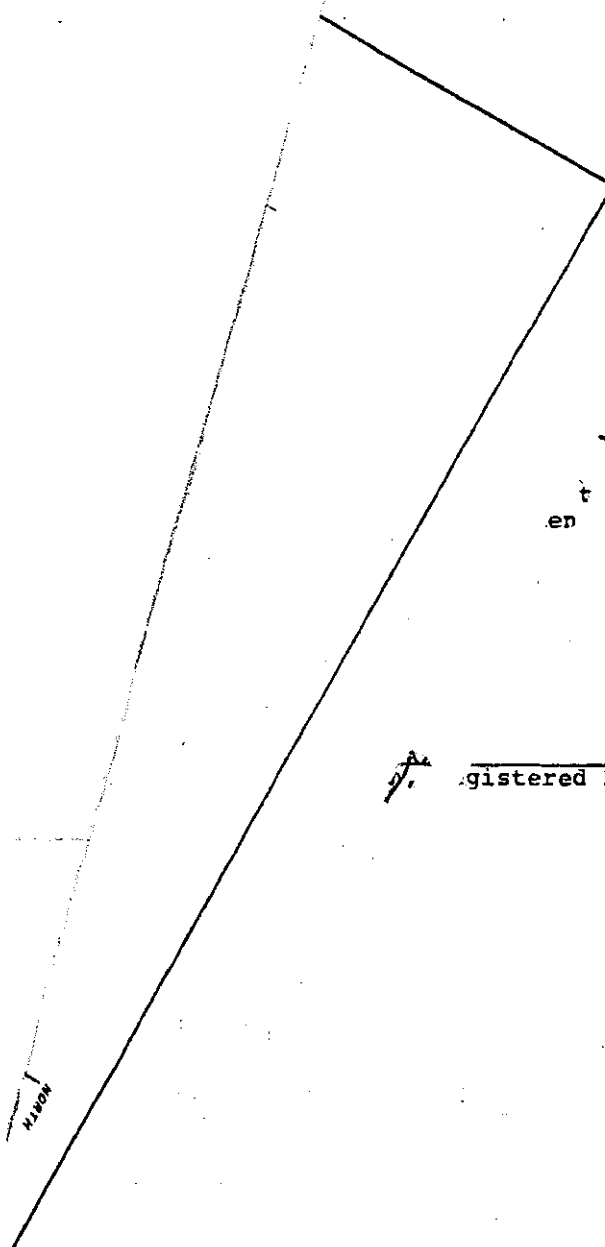
BEFORE ME, the undersigned authority, personally appeared
JAMES B. SOBLE and CAROL WOLLESEN, to me well known to be
the persons described in and who executed the foregoing
instrument as President and Secretary, respectively, of GALT
OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida Corpora-
tion not for profit, and they acknowledged to and before me
that they executed such instrument as such Officers of said
Corporation, and that the Seal affixed thereto is the Corpor-
ate Seal of said Corporation, and that it was affixed to said
instrument by due and regular corporate authority, and that said
instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at the State and
County aforesaid, this _____ day of March, 1980.


My Commission Expires:

Notary Public
State of Florida at Large

(Seal)

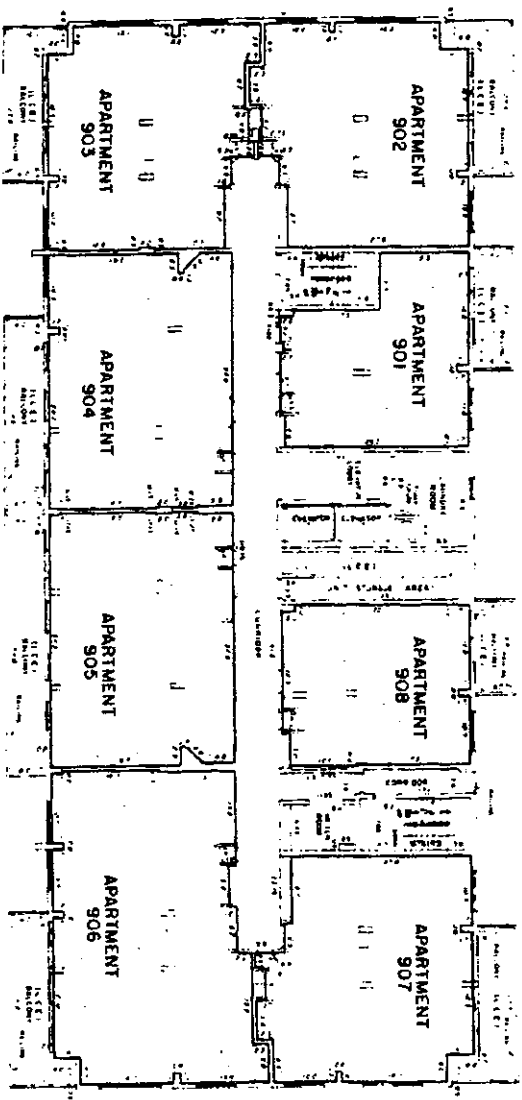


, 1980, by the
to the provisions
a statutes, as amended,
d Exhibit No. 1 is an
s described thereof;
ments is substantially
th with the provisions of
OCEAN TERRACE, A CONDOMINIUM
s an accurate representation
t improvements and that the
en ons of the common elements
from these materials.

 Registered Land Surveyor No. 2021

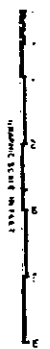
[illegible]

NORTH



NOTES:
1. Apartment 901 includes a private car garage, located at the rear of the building.
2. All dimensions are given in feet and inches.
3. All dimensions are given in feet and inches.

"EXHIBIT No. 1"
TO THE DECLARATION OF CONDOMINIUM
OF
GALT OCEAN TERRACE,
A CONDOMINIUM
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
PAGE 13



1. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

2. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

3. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

4. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

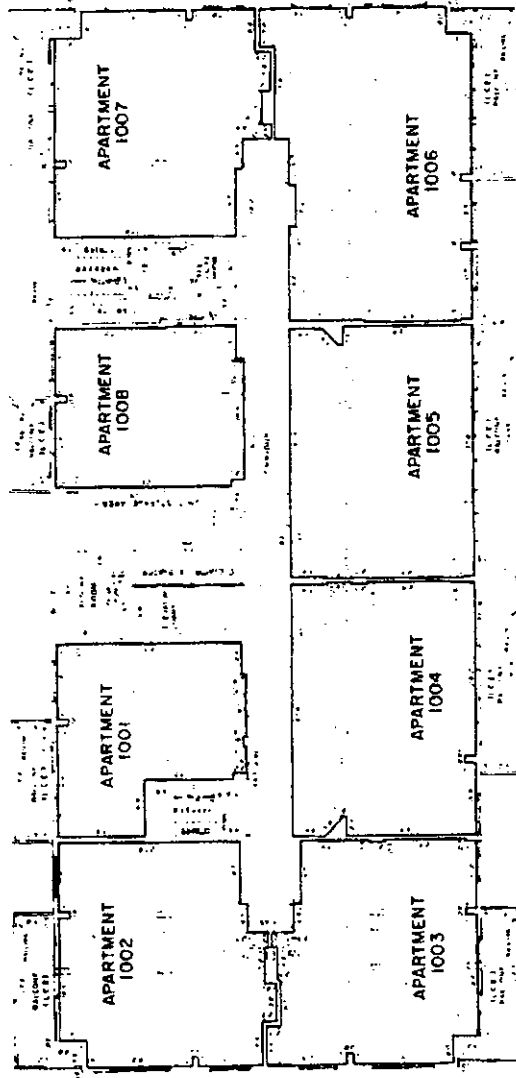
5. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

6. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

7. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan. The building shown on this plan is a part of a larger building, the boundaries of which are shown on the plan.

NINTH FLOOR PLAN GALT OCEAN TERRACE, A CONDOMINIUM	
McLAUGHLIN ENGINEERING CO 400 WEST FIFTH AVENUE FORT LAUDERDALE, FLORIDA	
DATE: 11-1-74	BY: J. J. J.
CHECKED BY: J. J. J.	DATE: 11-1-74

NORTH



"EXHIBIT No. 1"
TO THE DECLARATION OF CONDOMINIUM
OF
GALT OCEAN TERRACE,
A CONDOMINIUM

SURVEY, FLOOR PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

PAGE 14

NOTES:
1. Dimensions shown on this plan are approximate and should not be used for construction purposes.
2. Dimensions shown on this plan are approximate and should not be used for construction purposes.
3. Dimensions shown on this plan are approximate and should not be used for construction purposes.

1. The owner of the unit (hereinafter referred to as the "owner") shall be responsible for the maintenance and repair of the unit and the common elements of the building. The owner shall also be responsible for the payment of the common charges and the special assessments levied on the unit.

2. The owner shall not use the unit for any purpose other than as a residence. The owner shall not use the unit for any commercial or industrial purpose.

3. The owner shall not use the unit for any purpose other than as a residence. The owner shall not use the unit for any commercial or industrial purpose.

4. The owner shall not use the unit for any purpose other than as a residence. The owner shall not use the unit for any commercial or industrial purpose.

5. The owner shall not use the unit for any purpose other than as a residence. The owner shall not use the unit for any commercial or industrial purpose.

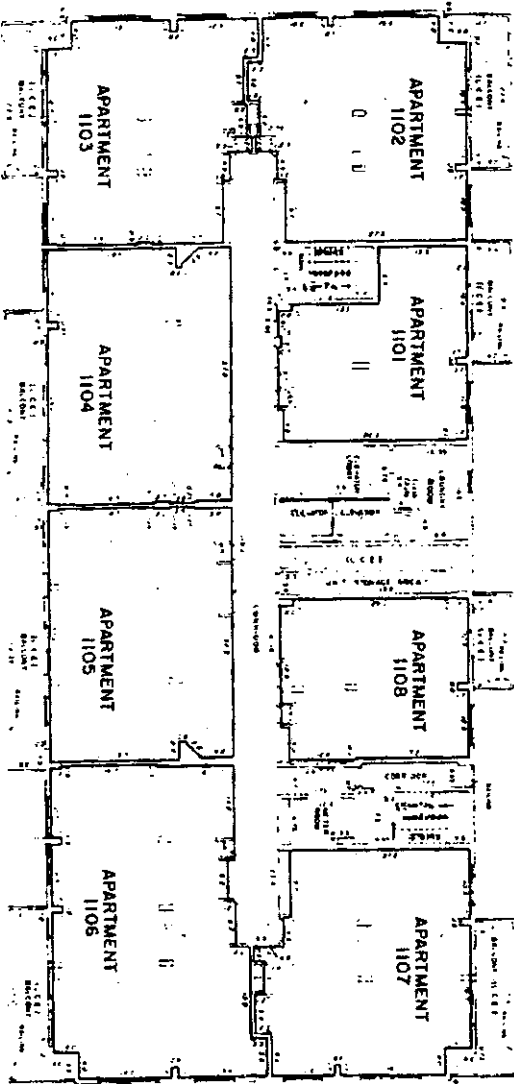
DESCRIPTION OF COMMON ELEMENTS

1. The common elements of the building shall include the following:
2. The common elements of the building shall include the following:
3. The common elements of the building shall include the following:
4. The common elements of the building shall include the following:
5. The common elements of the building shall include the following:

TENTH
FLOOR PLAN
GALT OCEAN TERRACE,
A CONDOMINIUM

PREPARED BY: M. J. AUGLIN ENGINEERING CO.
DATE: 10/1/74
SCALE: 1/4" = 1'-0"

NORTH



NOTES:
1. The above floor plan is a preliminary plan and is subject to change without notice.
2. The above floor plan is a preliminary plan and is subject to change without notice.
3. The above floor plan is a preliminary plan and is subject to change without notice.

"EXHIBIT No. 1"
TO THE DECLARATION OF CONDOMINIUM
OF
GALT OCEAN TERRACE,
A CONDOMINIUM
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
PAGE 15



- DESCRIPTION OF UNIT IMPROVEMENTS:**
1. **Upper Level Improvements:** The upper level of the unit shall be the following:
 - a. **Living Room:** The living room shall be approximately 12' x 14' and shall contain a fireplace, a television set, and a large window looking out onto the common area.
 - b. **Dining Room:** The dining room shall be approximately 10' x 12' and shall contain a dining table and chairs.
 - c. **Kitchen:** The kitchen shall be approximately 10' x 12' and shall contain a refrigerator, a stove, and a sink.
 - d. **Bathroom:** The bathroom shall be approximately 5' x 7' and shall contain a bathtub, a toilet, and a sink.
 - e. **Bedroom:** The bedroom shall be approximately 10' x 12' and shall contain a bed, a dresser, and a closet.
 2. **Lower Level Improvements:** The lower level of the unit shall be the following:
 - a. **Living Room:** The living room shall be approximately 12' x 14' and shall contain a fireplace, a television set, and a large window looking out onto the common area.
 - b. **Dining Room:** The dining room shall be approximately 10' x 12' and shall contain a dining table and chairs.
 - c. **Kitchen:** The kitchen shall be approximately 10' x 12' and shall contain a refrigerator, a stove, and a sink.
 - d. **Bathroom:** The bathroom shall be approximately 5' x 7' and shall contain a bathtub, a toilet, and a sink.
 - e. **Bedroom:** The bedroom shall be approximately 10' x 12' and shall contain a bed, a dresser, and a closet.

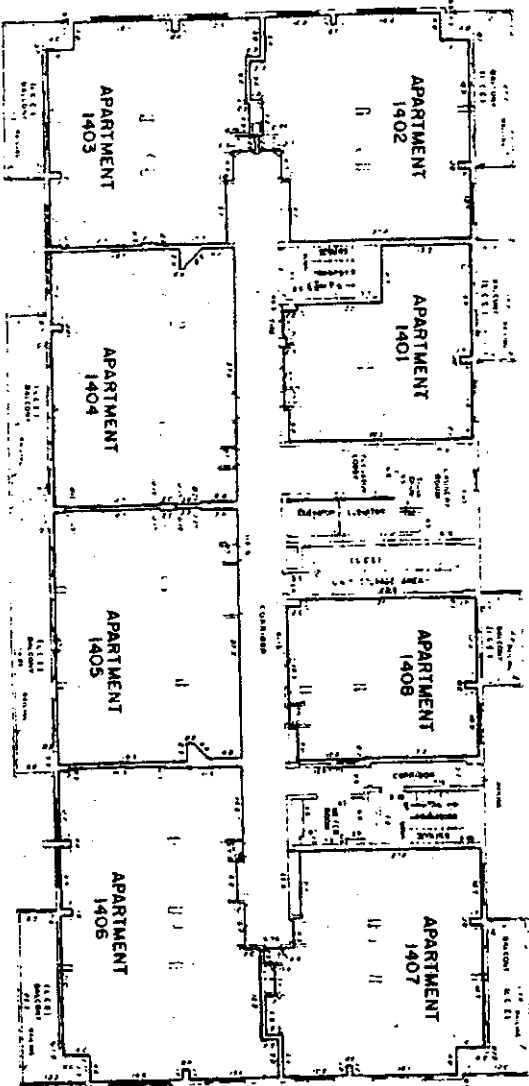
UPPER LEVEL OF APARTMENT 1101
 Living Room: 12' x 14'
 Dining Room: 10' x 12'
 Kitchen: 10' x 12'
 Bathroom: 5' x 7'
 Bedroom: 10' x 12'

- DESCRIPTION OF COMMON ELEMENTS:**
1. **Common Elements:** The common elements shall be the following:
 - a. **Hallway:** The hallway shall be approximately 10' x 12' and shall contain a door to each of the units.
 - b. **Staircase:** The staircase shall be approximately 10' x 12' and shall contain a set of stairs leading to the upper and lower levels.
 - c. **Elevator:** The elevator shall be approximately 10' x 12' and shall contain a set of stairs leading to the upper and lower levels.
 - d. **Common Area:** The common area shall be approximately 10' x 12' and shall contain a set of stairs leading to the upper and lower levels.
 2. **Common Elements:** The common elements shall be the following:
 - a. **Hallway:** The hallway shall be approximately 10' x 12' and shall contain a door to each of the units.
 - b. **Staircase:** The staircase shall be approximately 10' x 12' and shall contain a set of stairs leading to the upper and lower levels.
 - c. **Elevator:** The elevator shall be approximately 10' x 12' and shall contain a set of stairs leading to the upper and lower levels.
 - d. **Common Area:** The common area shall be approximately 10' x 12' and shall contain a set of stairs leading to the upper and lower levels.

ELEVENTH FLOOR PLAN	
GALT OCEAN TERRACE,	
A CONDOMINIUM	
McLAUGHLIN ENGINEERING CO	
400 N. THIRD AVENUE	
FORT LAUDERDALE, FLORIDA	
DATE: 11/15/81	BY: [Signature]
SCALE: 1/8" = 1'-0"	1/8" = 1'-0"

REC-8744 Pmt 546

NORTH



NOTES:
1. All measurements are given in feet and inches.
2. All measurements are given to the nearest 1/8 inch.
3. All measurements are given to the nearest 1/16 inch.

"EXHIBIT No. 1"
TO THE DECLARATION OF CONDOMINIUM
OF
GALT OCEAN TERRACE,
A CONDOMINIUM
SURVEY, FLOOR PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
PAGE 17

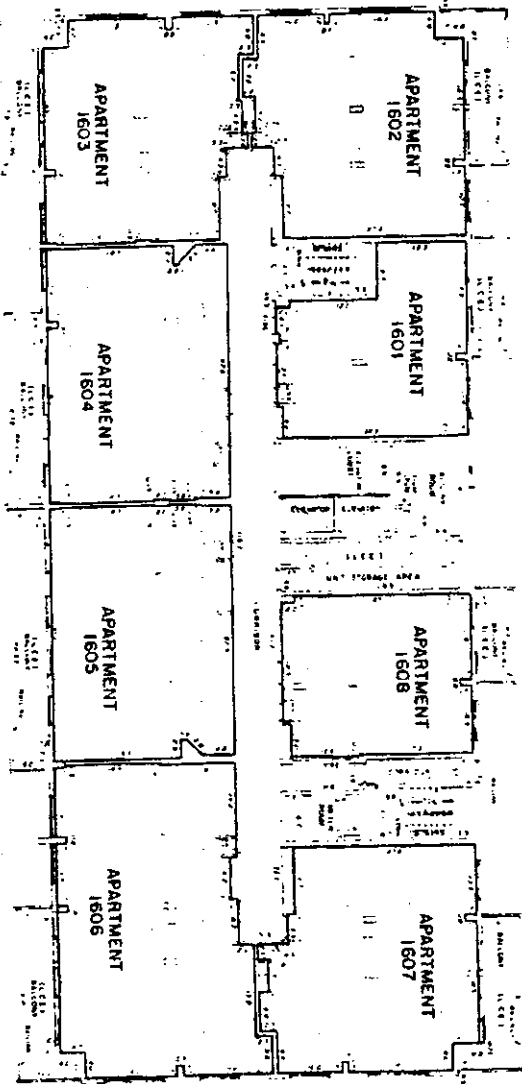


- DESCRIPTION OF UNIT 14 (APARTMENT 1401)
1. Upper and lower boundaries. The upper and lower boundaries of the unit are the boundaries of the building as shown on the floor plan and the boundaries of the building as shown on the floor plan.
 2. Upper boundary. The upper boundary of the unit is the boundary of the building as shown on the floor plan.
 3. Lower boundary. The lower boundary of the unit is the boundary of the building as shown on the floor plan.
 4. Side boundaries. The side boundaries of the unit are the boundaries of the building as shown on the floor plan.
 5. Common boundaries. The common boundaries of the unit are the boundaries of the building as shown on the floor plan.
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- DESCRIPTION OF COMMON ELEMENTS
1. All common elements are shown on the floor plan and the boundaries of the building as shown on the floor plan.
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FOURTEENTH FLOOR PLAN GALT OCEAN TERRACE, A CONDOMINIUM			
M.L. AUGER ENGINEERING CO. 400 N. 10TH AVE. SUITE 4001 LAUREL MOUNTAIN PARK DENVER, CO 80202			
Drawn: R.L.	Scale: 1/8" = 1'-0"	Sheet: 17	Of: 18
Checked: J.T.	Scale: 1/8" = 1'-0"	Sheet: 17	Of: 18

NORIT



"EXHIBIT No.1"
TO THE DECLARATION OF CONDOMINIUM
OF
GALT OCEAN TERRACE,
A CONDOMINIUM
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
PAGE 19

STUDY ON THE EFFECTS OF THE 1997-1998 ASIAN FINANCIAL CRISIS ON THE SOUTH AFRICAN ECONOMY

U.S. and U.K. governments. The upper limit was based upon a 1991 study by the International Agency for Research on Cancer which set the established limit for benzene at 0.1 ppm for the general population. The lower limit was established by the researchers at the bottom of the uncertainty range.

[illegible][illegible][illegible]

Upper Limit of Age-Strata 154.0
Lower Limit of Age-Strata 126.2

PLATE 1. THE CHINESE

1. All types are well suited to the garden but within the Agrostoidae or Agrostoidae are two points of the
- Common Elements or Limited Common Elements
2. All pointing will be the undoubted variety of seed with the Agrostoidae, showing that the
3. The point "Agrostoidae" or "Agrostoidae" with the term "Lent" and "Commonness" will

**SIXTEENTH
FLOOR PLAN
GALT OCEAN TERRACE,
A CONDOMINIUM**

MCLAUGHLIN ENGINEERING CO.

COMPTON RAYON

[illegible]

0118744 PAGE 550

DECLARATION OF UNIT INTERESTS

1. I, the undersigned, being the owner of the property described in the Declaration of Condominium of Galt Ocean Terrace, A Condominium, do hereby declare that the following is a true and correct statement of the interests in the property as of the date hereof.

2. The property described in the Declaration of Condominium of Galt Ocean Terrace, A Condominium, is located in the City of Los Angeles, California, and is more particularly described as follows:

3. The property is divided into the following units:

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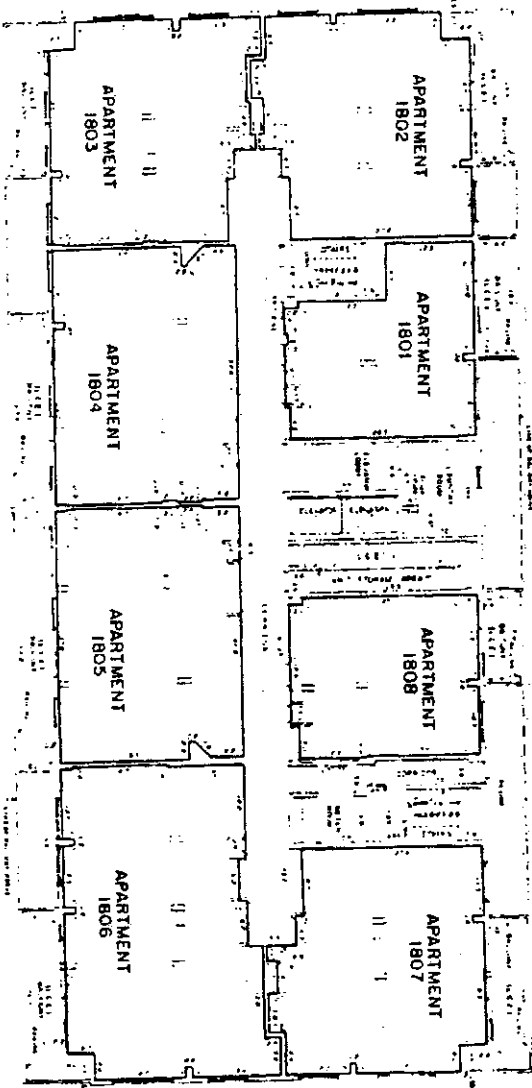
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"EXHIBIT No. 1"

TO THE DECLARATION OF CONDOMINIUM

OF

GALT OCEAN TERRACE,

A CONDOMINIUM

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

PAGE 21

EIGHTEENTH FLOOR PLAN, GALT OCEAN TERRACE, A CONDOMINIUM	
M.C. LARSEN, ENGINEER, C.E.	
400 N. L. BLVD. ANAHEIM, CALIF.	
DATE: 10-1-58	
SCALE: 1/8" = 1'-0"	

~~3668~~ 3668

(OVER)

Apartment Not inspected.

201	1602	903
202	1604	901
408	1605	807
407	1608	
701	1503	
1007	1507	
1904	1506	
1802	1405	
1804	1408	
1704	1205	
1708	1208	
1706	1107	

PURCHASE AGREEMENT

Dated: _____

LIMITED WARRANTY

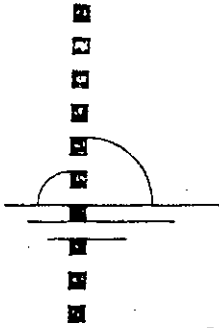
Signed, sealed and delivered THE ABOVE LIMITED WARRANTY
in the presence of: IS HEREBY ACCEPTED

THE ABOVE LIMITED WARRANTY
IS HEREBY ACCEPTED

Purchaser (SEAL)

Purchaser (SEAL)

EXHIBIT J TO OFFERING CIRCULAR



ARCHITECTURAL
ENGINEERING
PLANNING
CONSULTING
312-498-2077

R. R. RASMUSSEN & ASSOCIATES, INC.
601 SKOKIE BOULEVARD
NORTHEROOK, ILLINOIS 60062
State of Florida No. 8216

February 6, 1980

Shell Development Corporation of Florida
Attn: Mrs Fern Manzo
4849 Golf Road
Skokie, Illinois 60077

Re: Galt Ocean Terrace
3031 North Ocean Boulevard
Fort Lauderdale, Florida

Gentlemen:

Pursuant to your request, we submit the following Report of Conditions for referenced property as required by 7D-18.03 Conversion Inspection Reports of the State of Florida Statutes.

A) DATE OF INSPECTION(S)

November 20, 1979

B) DATE OF COMPLETION OF CONSTRUCTION IMPROVEMENTS

Certificate of Occupancy issued on August 22, 1975.

C) TYPE OF CONSTRUCTION (LIMITED GENERAL DESCRIPTION)

- 1) The domiciliary building is an 18-story high-rise structure. The garage facility is a detached three-level structure.
- 2) Plans and specifications used for construction were not available for review.
- 3) Insofar as we were able to observe and determine, the high-rise domiciliary structure appears to have a reinforced structural concrete frame; columns, floors,

EXHIBIT K TO OFFERING CIRCULAR

roof, shear walls, and parapet walls, with masonry, stucco-coated, exterior walls. For the most part, interior partitioning appears to be metal stud and dry-wall. Windows and sliding patio doors are extruded aluminum sections and glass.

- 4) Heating and cooling for the apartments are provided by a central boiler and cooling tower with individual air to water heat pumps and air handler in each apartment.

D) PRIOR USE

From completion to present time, the use has been rental apartment occupancy.

E) OBSERVATION OF COMPONENTS

1) ROOF

- a) Safety of the roof with respect for use intended appears satisfactory.

- b) Soundness of the roof

The roof appears watertight; however, there are some areas of felt delamination bubbles. These areas should be repaired so that all felts are tight to each other and to the structure to avoid further vapor and condensation deterioration; and enlargement of bubble areas is minimized. Piping and support pitch pockets require additional bitumen and corrective work. Various cant flashings should also be repaired.

In view of the fact roof is approximately 5 years old, and has been exposed to consistent and intense sun, some form of yearly maintenance may be expected. With immediate maintenance to the delaminated areas and a section at the northeast corner, we believe the roof could be economically maintained for the next few years.

2) MECHANICAL

- a) Safety of the mechanical equipment with respect to its intended use appears satisfactory.
- b) The mechanical equipment generally appears in satisfactory and maintainable condition. As the equipment and systems age, maintenance may become more demanding.
- c) Functioning ability

At the time of our inspection, the ambient temperature and humidity was near the normal range for this time of year. The imposed load and demand on the equipment was normal, and the performance developed seemed satisfactory, as it provided appropriate occupancy comfort in areas where controls were on demand.

3) ELECTRICAL

- a) Safety of the electrical equipment and installation with respect to its intended use appears satisfactory.
- b) The electrical equipment and installation generally appears in satisfactory condition. Some conductor terminations may require maintenance from time to time.
- c) Functioning ability

The electrical system appeared to be functioning satisfactorily at the time of our inspection. We did not detect any abnormal heat build-up in any equipment. Equipment utilizing electrical power appeared to be adequately satisfied on demand. The standby generator appeared in operable condition, although we performed no start-up tests.

4) PLUMBING

- a) Safety of the plumbing equipment and installation with respect to its intended use appears satisfactory.
- b) Soundness of the equipment and installation appears in satisfactory and maintainable condition. Maintenance may become more demanding as the equipment ages.
- c) Functioning ability of the equipment and system appears normal and satisfactory.

5) STRUCTURAL ELEMENTS

- a) At the time of our inspection, the structural systems for the tower and garage appeared to be generally performing satisfactorily. We observed no abnormal conditions of stress and resultant strain.

We performed no engineering analysis and can only presume the structures were adequately designed to resist loads that may be imposed.

- b) Soundness of the structural elements appears satisfactory and in maintainable condition.

F) GENERAL

The attached Standard Conditions shall be considered a part of this Report.

If you have any questions, please call on us.

Very truly yours

R R RASMUSSEN & ASSOCIATES INC



Robert R Rasmussen
Registered Architect
State of Florida No. 8216

RRR:mw

INSURANCE TRUST AGREEMENT

This Insurance Trust Agreement, made this 10th day of March, 1980, by and between GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not-for-profit, hereinafter called the Association, and FIRST NATIONAL BANK OF HOLLYWOOD, hereinafter called the Insurance Trustee.

W I T N E S S E T H :

WHEREAS, the Association has been incorporated pursuant to Florida Statute 617 et seq. and Florida Statute 718, and said Association is to administer the Condominium property under the Declaration of Condominium of Galt Ocean Terrace, a Condominium, recorded in Official Records Book 8744 at Page 480, of the Public Records of Broward County, Florida.

NOW, THEREFORE, it is understood and agreed:

All insurance policies on the Condominium property as referred to herein, purchased by the Association, are to be payable to the Trustee named herein, and the duties of the Insurance Trustee shall be to receive such insurance proceeds as are paid, and hold the same in trust for the purposes set forth hereinbelow.

A. All insurance policies purchased by the Association shall be for the benefit of the Association and the Condominium unit owners and their mortgagees as their interests may appear.

B. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies.

C. The Insurance Trustee shall receive such proceeds as are paid and hold the same in trust for the benefit of the Condominium unit owners and their mortgagees in the

following shares, but which shares need not be set forth on the records of the Insurance Trustee.

(1) Proceeds on account of damage to common elements and limited common elements, as designated in the Declaration of Condominium, an undivided share for each unit owner for each unit owned by him, such share being the same as the undivided share in the common elements appurtenant to his unit.

(2) Proceeds on account of damage to Condominium units shall be held in the following undivided shares:

(a) 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.

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

(c) Mortgagees: In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner, 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.

D. 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:

(1) Reconstruction or Repair: If the damage for which the proceeds were to be 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 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 said mortgagee. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by 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 of its mortgage debt. In the event of the loss or damage to any personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(3) 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, forthwith shall deliver such certificate.

E. Power to Compromise Claim and Certificate: 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. 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, forthwith shall deliver such certificate.

F. Construction Funds: The funds for payment of costs of reconstruction and repair after casualty or loss which is less than "very substantial," as provided in Article XII.B.5 of the Declaration of Condominium of the Condominium named on the first page of this Agreement, shall consist of proceeds of insurance held by the Insurance Trustee and funds collected from assessments against unit owners as provided herein and in said Declaration of Condominium, and shall be disbursed in payment of such costs in the manner provided in Article XII.B.4 and XII.B.5 and XII.B.5(a)(b)(c)(d)(e)(f) of said Declaration of Condominium and in the event of a loss which is "very substantial," as defined in Article XII.B.6 of said Declaration of Condominium, all proceeds of insurance held by the Insurance Trustee and, where applicable,

funds collected from assessments against unit owners, shall be paid and disbursed as provided under the provisions of Article XII.B.6, Article XII.B.6(a) and (b), Article XII.B.6(c)(1)(2) and Article XII.B.6(d).

(1) 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 stated herein.

G. Termination: This Agreement shall be for the life of the Condominium unless sooner terminated upon reasonable notice by either party and the payment of all costs of the Insurance Trustee to the date of termination.

H. Interpleader: In the event of a disagreement between the parties or with any of the beneficiaries or their mortgagees concerning the subject matter of this Agreement, the Insurance Trustee in its discretion may withhold action on its part until directed to proceed by agreement of the parties to any such dispute or by an order of a Court of competent jurisdiction; or the Insurance Trustee in its discretion may deposit the subject matter of the dispute in the registry of a Court of competent jurisdiction and interplead the other parties to such dispute.

I. The provisions of Article XII of the Declaration of Condominium of the Condominium named on the first page of this Agreement as to insurance shall be deemed incorporated in this Agreement as though fully set forth herein.

J. This Agreement shall be construed and regulated in all respects by the laws of the State of Florida.

K. The Trustee hereby accepts the Trust herein created.

L. This Agreement is not to be recorded in the Public Records. The Insurance Trustee designated herein and the terms and provisions of this Agreement may not be changed without the consent and approval of the Institutional Mortgagee(s) who hereinafter join in the execution of this Agreement. The provisions of Article XII of the Declaration of Condominium of the Condominium named on the first page of this Agreement in respect to Institutional Mortgagees may not be changed without the approval of all Institutional Mortgagees of record who hold mortgages on Condominium units in said Condominium.

M. As compensation for the Insurance Trustee's acting as such under the terms of this Agreement, the Association shall pay the Insurance Trustee an initial fee of \$1000.00 upon the execution of this Agreement and a fee on each anniversary date of this Agreement in accordance with the published fee schedule of Insurance Trustee, as may be from time to time amended.

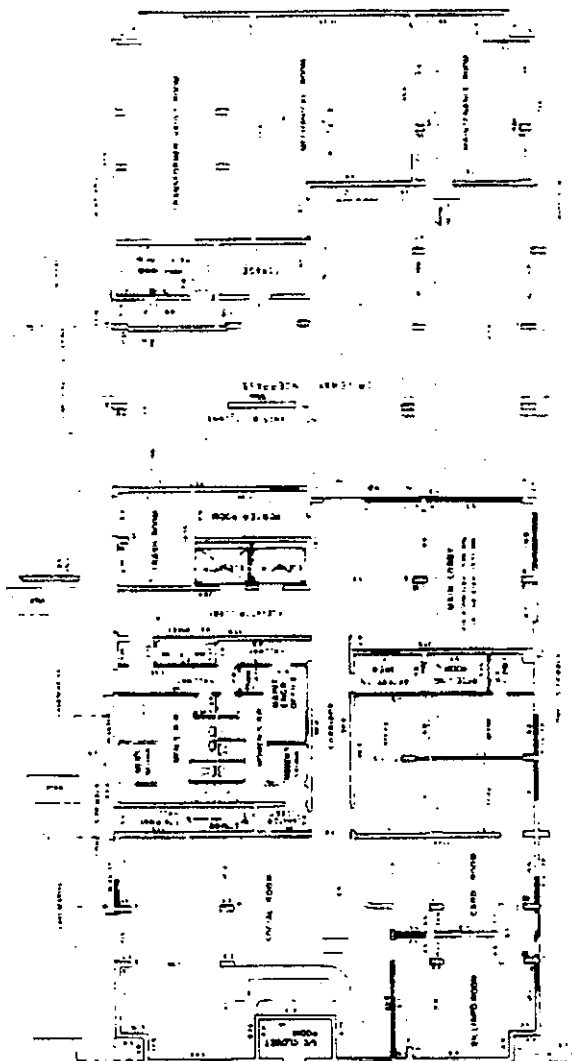
N. The Association hereby agrees to indemnify the Insurance Trustee and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Insurance Trustee under this Agreement, and in connection therewith, to indemnify the Insurance Trustee against any and all expenses, including attorneys' fees and the costs of defending any action, suit, or proceeding, or resisting any claim.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above written.

GALT OCEAN TERRACE CONDOMINIUM
ASSOCIATION, INC.

By: James B. Soble
James B. Soble, President

NORTH



"EXHIBIT No. 1"

TO THE DECLARATION OF CONDOMINIUM

OF

GALT OCEAN TERRACE,
A CONDOMINIUM

SURVEY, PLAT OF PLAN AND CHARTER BY JOHN T. H. AND IMPROVEMENTS

PAGE 5

Revised: May 21, 1974, by J. H. Smith, L.S.

GROUND
FLOOR PLAN
GALT OCEAN TERRACE,
A CONDOMINIUM

WILLIAMSON ENGINEERING CO.
1001 N. 10TH ST.
DENVER, CO. 80202

DATE: 5/21/74
BY: J. H. SMITH, L.S.

Condominium Documents

*Galt
Ocean Terrace*

3031 North Ocean Boulevard
Fort Lauderdale, Florida 33308

A Shell Development Corporation of Florida Project

GALT OCEAN TERRACE, A CONDOMINIUM

developed by

SHELL DEVELOPMENT CORPORATION OF FLORIDA

a Florida corporation

OFFERING CIRCULAR

THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE
CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE.
A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL
EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY
STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS
OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTA-
TIONS.

This instrument was prepared by:

Joel D. Kopelman, Esquire
Abrams, Anton, Robbins, Resnick,
Schneider & Mager, P.A.
2021 Tyler Street
Hollywood, Florida 33022

IMPORTANT MATTERS TO BE CONSIDERED

IN ACQUIRING A CONDOMINIUM UNIT

THE CONDOMINIUM PARCELS (UNITS) IN THE GALT OCEAN TERRACE, A CONDOMINIUM, ARE BEING CREATED AND SOLD ON A FEE SIMPLE BASIS. See Article I of the Declaration of Condominium (Exhibit A hereto).

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, UPKEEP, REPAIR AND REPLACEMENT OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. See Article X of the Declaration of Condominium (Exhibit A hereto).

THE DEVELOPER HAS THE RIGHT TO LEASE CONDOMINIUM UNITS. See Article XI(B)(6) of the Declaration of Condominium (Exhibit A hereto).

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. See Section 1 of Article IV of the By-Laws (Exhibit B hereto).

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See Article XI of the Declaration of Condominium (Exhibit A hereto).

THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, BY THE DEVELOPER WITH RESPECT TO THE CONDOMINIUM PROPERTY OR THE CONDOMINIUM UNITS UNLESS THE WARRANTY IS EXPRESSLY STATED IN WRITING BY THE DEVELOPER. See Article XVIII.N. of the

Declaration of Condominium, paragraph 17 of your Purchase Agreement and the Limited Warranty (Exhibits A, E and K hereto).

THE GALT OCEAN TERRACE APARTMENTS ARE BEING CONVERTED TO A CONDOMINIUM FROM A RENTAL APARTMENT BUILDING PURSUANT TO SECTION 718.402(1), FLORIDA STATUTES.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS CONTRACT OR PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS, CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS AND IF NOT UNDERSTOOD, PROSPECTIVE PURCHASERS SHOULD SEEK LEGAL ADVICE.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE. See paragraph 24 of the Purchase Agreement.

GALT OCEAN TERRACE, A CONDOMINIUM
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OF
OFFERING CIRCULAR

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By-Laws.....	B
Articles of Incorporation.....	C
Purchase Agreement with Receipt and Limited Warranty Attached.....	D
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Rules and Regulations.....	F
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Deed Facsimile.....	H
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GALT OCEAN TERRACE, A CONDOMINIUM
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OF
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III	Identification of Units	3
IV	Ownership of Common Elements	4
V	Voting Rights	4
VI	Common Expense and Common Surplus	4
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IX	The Operating Entity	6
X	Assessments	7
XI	Provisions Relating to Sale or Rental or Other Alienation or Mortgaging of Condominium Units	8
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GENERAL INFORMATION

The Galt Ocean Terrace Apartments are located at 3031 North Ocean Boulevard, Fort Lauderdale, Florida. The Galt Ocean Terrace Apartments are being converted to condominium pursuant to Section 718.402(1), Florida Statutes and offered for sale by Shell Development Corporation of Florida, a Florida corporation. The Galt Ocean Terrace, a Condominium will consist of land and a building and other improvements previously used and occupied as a rental apartment building.

Purchaser understands that Developer is the contract vendee of all of the property which comprises the Condominium. It is anticipated that the closing of the transaction under which Developer will acquire the Condominium property from Galt Ocean Terrace Associates, a Wisconsin General Partnership, will occur on or about the 1st day of June, 1980. In the event that the transaction under which Developer is to acquire the Condominium property from its current owner does not close and Developer does not acquire the Condominium property so as to allow Developer to close the purchase and sale of the subject Condominium Unit under the Purchase Agreement, Developer or the owner of the Condominium property shall have the right to cancel the Purchase Agreement in which event Developer shall return to Purchaser all deposits paid thereunder and the liability of the Developer shall be limited to the return of the Purchaser's deposit(s) made thereunder, and in no event, shall Developer or the current owners of the Condominium property be liable to Purchaser for any damages which Purchaser may sustain.

The Developer has recorded in the Public Records of Broward County, Florida, the Declaration of Condominium for Galt Ocean Terrace, a Condominium, which Declaration has been joined in and consented to by the owner of the real

property which comprises the Condominium, as required by Section 718.104(2) of the Florida Statutes. The Developer shall determine in its sole discretion whether to close on condominium units when binding Purchase Agreements, each with deposits of at least ten (10%) percent of the purchase price have been entered into for not less than fifty (50%) percent of the units in this Condominium, or sooner as the Developer determines in its sole discretion, or by the 1st day of March, 1981, whichever shall first occur. The determination as to whether a Purchase Agreement is binding shall be made by the Developer. If for any reason whatsoever notwithstanding the fifty (50%) percent sales requirement set forth herein Developer shall in its sole discretion determine not to close on condominium units, then in that event, Developer shall return to Purchaser all deposits paid hereunder. Liability of the Developer shall be limited to the return of Purchaser's deposit(s); and, in no event, shall Developer be liable to Purchaser for any damages which Purchaser may sustain. Purchaser's sole remedies shall be rescission of this Purchase Agreement and return of Purchaser's deposit(s) and Purchaser shall have no rights against the real property comprising the Condominium. If Developer shall determine to close on condominium units, then Purchaser shall be required to close on the subject unit as provided in the Purchaser's Purchase Agreement.

The building in which the condominium units are located received a Certificate of Occupancy on the 22nd day of August, 1975. The Conversion Inspection Report and Termite Inspection Report which are required pursuant to Section 718.504(15), Florida Statutes, are attached as Exhibits K and L, respectively to this Offering Circular.

Galt Ocean Terrace, a Condominium will be operated and administered by a condominium association which is known

as Galt Ocean Terrace Condominium Association, Inc., a Florida corporation not-for-profit.

As proposed, Galt Ocean Terrace will consist of 136 residential apartment units. A schedule showing the units in Galt Ocean Terrace, as well as the number of bedrooms and bathrooms in each unit, is attached as Exhibit E to this Offering Circular and as Exhibit A to the Declaration of Condominium.

A survey of Galt Ocean Terrace as well as the plot plan thereof, is attached to this Offering Circular as Exhibit I and as Exhibit No. 1 to the Declaration of Condominium.

The units and buildings are complete and the form of Purchase Agreement being used to contract for the purchase and sale of condominium units is attached to this Offering Circular as Exhibit D. The forms of deed which will be used to convey condominium units by the Developer to the purchasers thereof is attached as Exhibit H to this Offering Circular.

The Developer does not intend to rent or lease condominiums, however, the Developer has reserved the right to lease condominium units in Galt Ocean Terrace, a Condominium, depending upon economic conditions as determined solely by the Developer. In this regard, please refer to Article XI of the Declaration of Condominium which is attached to this Offering Circular as Exhibit A.

Parking spaces are located within the limited common element parking area, as shown as designated in Exhibit No. 1 to the Declaration of Condominium. All parking spaces are given identifying numbers and parking spaces which are under cover, i.e., located under roof are further designated by the letters "CP" appearing before the number. Each Condominium unit shall be entitled to the

exclusive use of one parking space, which space shall be designated by the Developer and the exclusive use thereof assigned to the applicable unit by an instrument of assignment from the Developer, having the same formality as a deed, and such instrument shall be recorded in the Public Records of Broward County, Florida. The unit owner who is designated in an instrument of assignment to have the exclusive use of a parking space, subject to the provisions of Article XI of the Declaration, may assign the exclusive use thereof, not only to the purchaser of his unit, but may assign the exclusive use of said parking space to the unit owner of another unit in this Condominium. An instrument of assignment as to a specific parking space to a unit owner shall only grant said unit owner the exclusive use thereof, and such instrument shall not convey title to such parking space, nor any interest therein, other than the right of exclusive use. All covered parking spaces, i.e., parking spaces designated by a number and the letter "CP" shall be for the exclusive use of the Developer, provided, however, the Developer shall have the right to assign such covered parking space to a unit as provided above as such unit's parking space or the Developer shall have the right to sell and assign the exclusive use of such covered parking spaces to unit owners in this Condominium by instruments of assignment as to such covered parking spaces, which instruments shall have the formality of a deed and shall only grant the applicable unit owner the exclusive use thereof, and such instrument shall not convey title to such covered parking space specified therein, nor any interest therein, other than the right of exclusive use, provided, however, that all funds received by the Developer therefor shall be the funds of the Developer, and the Association and its members shall not be entitled to any of the said funds nor a credit

therefor. The Developer's right to assign or sell parking spaces shall terminate at such time as the Developer is no longer the owner of a unit in this Condominium.

The laundry rooms have been designated as a limited common element on the Survey Exhibit, i.e. Exhibit No. I to this Offering Circular. The Board of Directors of the Condominium Association shall have the right to lease the laundry rooms and laundry equipment on such terms and conditions as the Board of Directors determines in its sole discretion, subject to any currently existing agreements as to such laundry rooms and equipment therein referred to in this Offering Circular.

There are Unit Storage Lockers within the Condominium which Lockers have been declared to be limited common elements, pursuant to Article XV of the Declaration of Condominium. Each unit shall be assigned a storage locker.

Article XII of the Declaration of Condominium for Galt Ocean Terrace requires the services of an insurance trustee for the purposes expressed in Article XII. Accordingly, Galt Ocean Terrace Condominium Association, Inc. has or will enter into an Insurance Trust Agreement whereby the insurance trustee named therein shall act in accordance with said Agreement and Article XII of the Declaration of Condominium. A copy of the form of Insurance Trust Agreement is attached to this Offering Circular as Exhibit M.

AS TO GALT OCEAN TERRACE, A CONDOMINIUM, THE CONDOMINIUM UNITS LOCATED THEREIN AND THE IMPROVEMENTS WHICH ARE PART OF THE CONDOMINIUM, THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, UNLESS SAID WARRANTIES ARE EXPRESSLY STATED IN WRITING BY THE DEVELOPER. IN THIS REGARD, PLEASE REFER TO ARTICLE XVIII.N. OF THE DECLARATION OF CONDOMINIUM, PARAGRAPH 17 OF YOUR PURCHASE AGREEMENT, AND THE LIMITED WARRANTY ATTACHED TO THE PURCHASE AGREEMENT AS EXHIBIT A (OR ATTACHED TO THIS OFFERING CIRCULAR AS EXHIBIT J).

RECREATION FACILITIES AND COMMON FACILITIES

The condominium has as part of its common elements, recreation facilities and other common facilities, which include the following:

1. The swimming pool consists of approximately 830 square feet and ranges from 3 feet to 6 feet in depth. The pool is heated and has a capacity for approximately 15 people.
2. The pool deck together with the platform areas consists of approximately 3,300 square feet. The pool deck and platform areas have a capacity for approximately 50 people.
3. There are 2 shuffleboard courts.
4. The social room consists of approximately 1,246 square feet. There is a bar area located within the social room. The social room has a capacity for approximately 50 people.
5. The billiard room consists of approximately 377 square feet and has a capacity for approximately 8 people.
6. The card room consists of approximately 377 square feet and has a capacity for approximately 24 people.
7. There are 3 offices located adjacent to the card room. The total square footage of the 3 offices is approximately 578 square feet. Each office has the capacity for approximately 2 people.
8. The men's restroom and sauna area consists of approximately 239 square feet. The men's restroom has a capacity for approximately 3 people. The men's sauna has a capacity for approximately 2 people.
9. The women's restroom and sauna area consists of approximately 162 square feet. The women's restroom has a capacity for approximately 2 people. The women's sauna has a capacity for approximately 2 people.

10. The main lobby consists of approximately 768 square feet and has a capacity for approximately 10 people.

11. The mechanical room consists of approximately 650 square feet.

12. The maintenance room consists of approximately 290 square feet.

13. The receiving room consists of approximately 58 square feet.

14. The reception area consists of approximately 60 square feet.

15. The trash room consists of approximately 140 square feet.

16. The porter room consists of approximately 116 square feet.

In addition to the above listed areas within the Condominium, there are elevator lobbies on each floor as well as various storage rooms and storage lockers within the Condominium building, all as more particularly described and delineated on the Survey Exhibit, i.e., Exhibit I to this Offering Circular which is also Exhibit No. 1 to the Declaration of Condominium.

ALL REFERENCES TO DIMENSIONS AND ROOM CAPACITIES ARE APPROXIMATIONS.

It is hereby represented that there will be expended not less than \$15,000.00 to purchase personal property for the above facilities and common areas in the Condominium.

CONTROL OF CONDOMINIUM ASSOCIATION

Pursuant to Article IV (Section 1) of the By-Laws attached to the Declaration of Condominium as Exhibit No. 2, when unit owners other than the Developer own fifteen (15%) percent or more of the units in Galt Ocean Terrace, a Condominium, that will be operated by Galt Ocean Terrace Condo-

minium Association, Inc., the units owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Condominium Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Condominium Association, as follows:

(a) Three years after fifty (50%) percent of the units that will be operated by Galt Ocean Terrace Condominium Association, Inc., have been conveyed to purchasers; or

(b) Three months after ninety (90%) percent of the units that will be operated by Galt Ocean Terrace Condominium Association, Inc. have been conveyed to purchasers; or

(c) When all the units that will be operated by Galt Ocean Terrace Condominium Association, Inc. have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the unit have been conveyed to purchasers and none of the other units are being constructed or offered for sale by the Developer in the ordinary course of business; whichever first occurs.

The Developer is entitled to elect at least one (1) member of the Board of Directors of the Condominium Association as long as the Developer holds for sale in the ordinary course of business, at least five (5%) percent of the units in a condominium with fewer than five hundred (500) units.

RESTRICTIONS

The owner(s) of a condominium unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and for social guests, and for no other purpose. Condominium units may not be used for any type of business or commercial purpose, unless specifically provided in the Declaration of Condominium.

No children under sixteen (16) years of age shall be permitted to reside in any of the units of this Condominium except that children may be permitted to visit and temporarily reside for periods not exceeding sixty (60) days in total in any calendar year. Notwithstanding the foregoing, occupancy of a unit on a permanent basis is limited to two individuals per bedroom, however, individuals in excess of this number may be permitted to visit and temporarily reside in the unit in this Condominium for periods not to exceed sixty (60) days in total in any calendar year, with the prior written consent of the Association.

The unit owner of a unit shall not permit or suffer anything to be done or kept in his unit which shall 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.

One domestic house pet, i.e., a dog or cat, of not greater than twenty (20) pounds at maturity shall be permitted to be kept in a unit and on such portions of the Condominium property which may be designated for pets, provided that such pet was owned by the applicable unit owner at the time the applicable unit owner acquired title to his unit from the Developer and such pet is registered with the Association, and further provided that upon the demise of such pet,

such pet shall not be replaced. A unit owner shall not be permitted to keep a pet in his condominium unit or on the condominium property where said pet was not owned on the date the unit owner acquired title to his unit from the Developer. A unit owner who acquires title to a condominium unit in the Condominium from a person or entity other than the Developer shall not be entitled to keep a pet in his condominium unit or on the Condominium property.

Unit owners 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 or the limited common elements or the common elements; nor shall they place any furniture or equipment outside the unit, nor shall they grow any type of plant, scrub, flower, vine or grass outside their unit, nor shall they cause any awnings and/or storm shutters, screens, enclosures and the like to be affixed or attached to any unit's limited common elements or common elements 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. No clothesline 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. No laundry equipment, i.e. washing machine or dryer, shall be permitted in a condominium unit or on a balcony appurtenant to a condominium unit. The Developer is not required to obtain the consent of the Association as to the matters set forth in this paragraph.

For further restrictions of the condominium, please refer to Articles XIII, XIV and XV of the Declaration of Condominium.

Each unit owner shall be subject to and shall comply with all Rules and Regulations of the Condominium

Association now existing or promulgated in the future. A copy of the existing Rules and Regulations are attached as Exhibit G to this Offering Circular.

A unit owner's right to sell, rent, lease or mortgage is restricted pursuant to the provisions of Article XI of the Declaration of Condominium. Refer to Article XI of the Declaration of Condominium for a complete explanation of the aforesaid restrictions.

UTILITY SERVICES

Electricity for Galt Ocean Terrace and the units located therein will be provided by Florida Power and Light Company.

Water and sewerage service for Galt Ocean Terrace will be provided by the City of Fort Lauderdale, Florida.

Telephone service for Galt Ocean Terrace and the units located therein will be provided by Southern Bell Telephone Company.

Trash removal services will be provided by Southern Sanitation Service.

Storm drainage for Galt Ocean Terrace is accomplished by on site drainage and by outfall pipes to the intracoastal waterway.

MANAGEMENT

Galt Ocean Terrace Condominium Association, Inc. will administer and operate Galt Ocean Terrace, a Condominium. The powers and duties of the Board of Directors of the Condominium Association are set forth throughout the Declaration of Condominium, By-Laws and Articles of Incorporation of Galt Ocean Terrace Condominium Association, Inc. The Declaration of Condominium, By-Laws and Articles of Incorporation are attached to this Offering Circular as Exhibits A, B and C, respectively.

OWNERSHIP AND BUDGET INFORMATION

A schedule showing the proportionate ownership of the common elements of Galt Ocean Terrace, a Condominium, by each unit and each unit owner's share of the common expenses and common surplus of the Condominium is set forth in Exhibit A to the Declaration of Condominium, which schedule is also Exhibit E to this Offering Circular. The apportionment of the common elements, common expenses, and common surplus is based upon a number of factors, including but not limited to the square footage of the applicable unit.

The Estimated Operating Budget for Galt Ocean Terrace and the Schedule of Unit Owner's Expenses are attached as Exhibit G to this Offering Circular.

THE DEVELOPER MAY BE IN CONTROL OF THE BOARD OF DIRECTORS OF THE CONDOMINIUM ASSOCIATION DURING THE PERIOD FOR WHICH THE BUDGET HAS BEEN RENDERED.

CLOSING COSTS

Pursuant to the Purchase Agreement, purchaser, at closing, shall pay the following:

1. A sum equal to one and one-quarter (1¼%) percent of the total purchase price from which Seller shall pay the costs of recording the Special Warranty Deed, the documentary stamps required to be affixed to the Special Warranty Deed, and other closing costs of the transaction.
2. All costs which any mortgagee requires to be paid if purchaser obtains a mortgage loan, including but not limited to documentary stamps (\$1.50 per \$1,000) and intangible tax (\$2.00 per \$1,000) for a mortgage, charges for prepaid interest, credit reports, escrow for taxes and insurance, charges for abstracting, mortgage title insurance and all costs and fees incident to the obtaining of or closing on the mortgage.

3. Utility deposits apportioned to the condominium unit and any other proratable items, including estimated real property taxes and personal property taxes which shall be prorated as of the date the Developer schedules the closing.

4. A start-up fund in an amount equal to two months estimated monthly assessments for common expenses for the condominium unit being purchased. The start-up fund may be used as determined solely by the Association for any and all purposes related to the costs or expenses of the condominium.

The Developer shall furnish purchaser with an Owner's Title Insurance Policy (ALTA form, latest revision) in an amount equal to the purchase price, which shall be issued by such company as the Developer determines, in accordance with the provisions of the Purchase Agreement. The Developer shall not furnish purchaser with an abstract of title, guaranteed title opinion, nor mortgage title insurance policy or commitment, nor a binder or commitment with regard to the Owner's Title Insurance Policy referred to above.

Closing costs vary depending upon whether or not the purchaser intends to utilize the services of a lending institution to finance a portion of the purchase price of his condominium unit. Closing costs levied by lenders are not within the control of the Developer.

MAINTENANCE AGREEMENTS OR LEASES

The following described maintenance agreements or leases will be assigned to Galt Ocean Terrace Condominium Association, Inc. and have a term greater than one (1) year:

(a) Laundry Space Agreement

Galt Ocean Terrace Condominium Association, Inc. shall assume the obligations of the Lessor under that certain Laundry Space Lease dated December 5, 1975, a copy of which is attached to this Offering Circular as Exhibit O. The Laundry Space Lease is for a period of five (5) years and is automatically renewable for an additional five (5) year period unless either party to the Lease shall serve notice upon the other by registered mail cancelling the Lease in accordance with the requirements of the Laundry Space Lease, all as more particularly provided therein. Notwithstanding the foregoing, the Laundry Space Lease shall automatically be renewed for a period of five (5) years from the date on which the majority of the laundry equipment in any one building is replaced by new equipment. The Lessee under the Lease, i.e., Wash-Bowl Vending Company, Inc. will pay as rental under the Lease, inclusive of sales tax, if any, computed on fifty (50%) percent of the gross revenue derived from the operation of the laundry equipment, subject to the provisions of the Laundry Space Lease.

(b) Trash Compactor Agreement

Galt Ocean Terrace Condominium Association, shall assume the obligations of the Lessee under that certain Trash Compactor Agreement dated June 13, 1979, a copy of which is attached to this Offering Circular as Exhibit P. The term of the Agreement is four (4) years and provides for a monthly rental of \$175.00 plus four (4%) percent sales tax. In addition, there is a monthly rental charge of \$35.00 per month for each additional container during the term of the Agreement. The Agreement is automatically renewable for similar four (4) year period time unless either party shall notify the other of its intention to terminate by certified mail at least ninety (90) days prior to termination.

(c) Elevator Maintenance Agreement

Galt Ocean Terrace Condominium Association, Inc. shall assume the obligations of the Purchaser under that certain Elevator Maintenance Agreement dated January 26, 1979, a copy of which is attached to this Offering Circular as Exhibit Q. The Elevator Maintenance Agreement was originally entered into as to six (6) separate rental apartment projects, however, the Condominium Association shall only be responsible for, and with respect to, the project identified as Galt Ocean Terrace which provides for an apportioned monthly service price of \$497.43. The Elevator Maintenance Agreement sets forth the services to be performed thereunder as well as the frequency of such service. Further, the Agreement provides for adjustments annually to the contract price. The Agreement is for a period of five (5) years, and either party may terminate the Agreement at the end of the fifth year, or at the end of any subsequent year by giving the other party ninety (90) days prior written notice.

(d) Trash Collection Agreement

Galt Ocean Terrace Condominium Association, Inc. shall assume the obligations of the customer under that certain Trash Collection Agreement with Southern Sanitation Service, which Agreement is dated December 1, 1976, a copy of which Agreement is attached to this Offering Circular as Exhibit R. This Agreement terminates on November 30, 1980 and is automatically renewable unless either party to the Agreement gives written notice of termination at least thirty (30) days prior to the annual termination date. Under the Agreement, there is a monthly rental of \$30.00 for one dumpster. Southern Sanitation Service stops at the Condominium property four (4) times per week and charges \$12.00 for each dumpster pick up. For example, if there are two (2) dumpsters of trash, then the cost of the pick up is \$24.00.

DEVELOPER

Shell Development Corporation of Florida, a Florida corporation, is converting the Galt Ocean Terrace Apartments to a condominium. Mr. James Soble, Vice-President of the Developer, will oversee the conversion of Galt Ocean Terrace Apartments to condominium. Mr. Soble has been involved in the field of real estate development for approximately six and one-half (6½) years. Mr. Joseph E. Robert, Sr. of J. Robert Co. Inc. will be responsible for the marketing and sale of the units in Galt Ocean Terrace, a Condominium. Mr. Robert is a Florida Registered Real Estate Broker.

JDK66D:blw

DECLARATION OF CONDOMINIUM

GALT OCEAN TERRACE, A CONDOMINIUM

I.

80- 55714

SUBMISSION STATEMENT

The Corporation whose name appears at the end of this Declaration as Developer, and the General Partnership whose name appears at the end of this Declaration as Owner, 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 state and declare that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 et seq. (hereinafter referred to as the Condominium Act), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and do herewith file for this Declaration of Condominium.

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 or reserved for the use of the Association 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.

This Instrument Was Prepared By:
EDWARD S. RESNICK and JOEL D. KOPELMAN
Abrams, Anton, Robbins, Resnick,
Schneider & Mager, P.A.
P.O. Box 650 - Hollywood, Florida 33022
EXHIBIT A TO OFFERING CIRCULAR

- D-1 -

Record and return to Abrams, Anton,
Robbins, Resnick and Schneider, P.A.
P.O. Box 650
Hollywood, Florida 33020

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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 XVIII.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 Corporation whose name appear 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 Declaration of Condominium and/or recorded in the Public Records of the County wherein the Condominium is located.

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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 "Galt Ocean Terrace Condominium Complex" and "Galt Ocean Terrace 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".

II.

NAME

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

III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of all units in the building and other improvements as set forth in Exhibit No. 1 attached hereto, and for the purpose of identification, all units in the building located on said Condominium property are given identifying numbers and are 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 numbers as does any other unit. The aforesaid identifying numbers as to the unit is also the identifying numbers as to the Condominium parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements and buildings in which the units 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,

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walks and other rights-of-way, 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 or reserved for the use of the Association 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 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. A vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium 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 re-

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ceipts 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 (3/4) 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 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.

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, together with

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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.

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 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 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. 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 Incorpora-

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tion, 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 Condominium. 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, shall be payable by the unit owner and secured by such lien. 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 the same if deemed in its best

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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 unexpired 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. 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.

G. The Developer shall be excused from the payment of the share of the common expenses and assessments related to units owned by the Developer in accordance with F.S. 718.116(8)(a).

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. 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

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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 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.

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 as well as the provisions of the Condominium Act.

6. Special Provisions as to the Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer.

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, 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, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel without prior offer to the Board of Directors and without the prior approval of the said Board of Directors. The provisions of Sections A and B, No.'s 1-5 of

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this Article XI shall be inapplicable to such Institutional First Mortgagee, 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. The said Developer is 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. 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.

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 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

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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 \$1,000,000.00 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 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.

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

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

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

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

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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 balance due on said mortgages to said Institutional First Mortgagees is equal to \$1,000,000.00 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 Di-

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rectors 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 therefore, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the unit owner 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 (3/4) 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) 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 (2/3) 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

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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 balance due on said mortgages to said Institutional First Mortgagees is equal to \$1,000,000.00 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 aforescribed, 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 Di-

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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 other insurance requirements of the Institutional Mortgagee(s) owning and holding first mortgages on units having an unpaid dollar indebtedness equal to \$1,000,000.00 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

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an Institutional Mortgagee, as provided in this paragraph, shall also apply to the Institutional Mortgagee or Mortgagees referred to in the first paragraph under this Article XII.B.11.

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

D. Such other insurance as the 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.

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. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies 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.

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, subject, however, to the provisions of the second paragraph of this Article XIII. 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.

No children under sixteen (16) years of age shall be permitted to reside in any of the units of this Condominium except that children may be permitted to visit and temporarily reside for periods not exceeding sixty (60) days in total in any calendar year. Notwithstanding the foregoing, occupancy of a unit on a permanent basis is limited to two (2) individuals per bedroom, however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit in this Condominium for periods not to exceed sixty (60) days in total in any calendar year, with the prior written consent of the Association.

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.

One domestic house pet, i.e., a dog or cat, of not greater than twenty (20) pounds at maturity shall be permitted to be kept in a unit and on such portions of the Condominium property which may be designated for pets, provided that such pet was owned by the applicable unit owner at the time the applicable unit owner acquired title to his unit from the Developer and such pet is registered with the Association, and further provided that upon the demise of such pet, such pet shall not be replaced. A unit owner shall not be permitted to keep a pet in his condominium unit or on the condominium property where said pet was not owned on the date the unit owner acquired title to his unit from the Developer. A unit owner who acquires title to a condominium unit in this Condominium from a person or entity other than the Developer shall not be entitled to keep a pet in his condominium unit or on the Condominium property. Permitted pets shall be kept subject to the rules and regulations adopted by the Association for the keeping of pets. Pets shall not be kept, bred or maintained for any commercial purposes and pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Condominium property upon three (3) days' written notice from the Association.

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 or the limited common elements or the common elements; nor shall they place any furniture or equipment outside their unit nor shall they grow any type of plant, shrub, flower, vine or grass outside their unit, 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 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. 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. The Developer is not required to obtain the consent of the Association as to the matters set forth in this paragraph. No laundry equipment, i.e.: washing machine or dryer shall be permitted in a Condominium unit on a balcony abutting a unit.

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.

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 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.

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, 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.

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.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable: air-conditioning and heating system, including, where applicable, compressor condenser and all appurtenances thereto wherever situated; hot-water heater; refrigerator; range; garbage disposal; dishwasher; 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 of any type or nature, including sliding glass doors where applicable, windows, screening and glass, all exterior doors, including sliding glass doors, including the glass of same and the operating mechanism (except the painting of the exterior of exterior doors shall be a common expense of the Condominium); and each unit owner shall pay for his electricity and telephone service. 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. Garbage removal shall be a part of the common expenses if billed to the Condominium as to all units in the Condominium; however, if individuals bills are sent to each unit by the party furnishing such service, each unit owner shall pay said bill for his unit individually. The entire floor in a unit except the kitchen and bathroom(s) are to be carpeted. All

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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 the 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 limited common elements shall be maintained, cared for and preserved as provided in Article XV of this Condominium.

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 subcontractor 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, subcontractor or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow 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

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agents, or any subcontractors 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 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), and the Association shall further be responsible for the maintenance, repair and replacement of all personal property owned by said Association. The foregoing shall include, but is not limited to, roadways, concrete areas, macadam areas, drainage, water and sewer lines and appurtenances thereto located upon the Condominium property. Notwithstanding the unit owner's duty of maintenance, repair, replacement and his other responsibilities as to his unit, as hereinbefore provided in this Declaration, the Association may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of the unit owners in the Condominium whereby maintenance and service are provided on a regularly scheduled basis for air-conditioning maintenance and service and appurtenances thereto, exterminating services and other types of maintenance and services including a master television antenna system, cable television, or other allied or similar type use, as the Association deems advisable and for such period and on such basis as it determines. Said agreement shall be on behalf of all unit owners and the monthly assessments due from each unit owner for common expenses shall be increased by such sum as the Association deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance for said service. Each unit owner shall be deemed a party to said agreement with the same force and equal effect of though said unit owner had executed said agreement, and it is understood and agreed that the Association shall execute said agreements as the agent for the unit owners. The aforesaid assessment shall be deemed to be an assessment under the provisions of Article X of this Declaration.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as Exhibit No. 1. Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association, unless otherwise specifically provided in this Declaration and Exhibits. 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. The replacement of

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all light bulbs, if any, affixed to the exterior wall of a unit shall be accomplished by and at the cost and expense of the applicable unit owner. Where there are fixed and/or sliding glass doors leading out of a unit, the cost of maintaining and repairing said fixed and/or sliding glass door(s) shall be borne by the unit owner of the applicable unit. The balcony adjoining and adjacent to a unit is a limited common element of said unit and for said unit's exclusive use. Balconies shall not be screened or enclosed in any manner. The unit owner who has the right to the exclusive use of a balcony, where applicable, shall be responsible for the maintenance, care and preservation of the floor of such balcony and the general day to day care and cleaning of such balcony. The applicable provisions of Article XIII above shall be deemed repeated herein.

Parking spaces are located within the limited common element parking area, as shown as designated in Exhibit No. 1 to this Declaration of Condominium. All parking spaces are given identifying numbers and parking spaces which are under cover, i.e., located under roof, are further designated by the letters "CP" appearing before the number. All parking spaces are delineated on the Survey Exhibit attached to this Declaration as Exhibit No. 1. Each Condominium unit shall be entitled to the exclusive use of one parking space, which space shall be designated by the Developer and the exclusive use thereof assigned to the applicable unit by an instrument of assignment from the Developer, having the same formality as a deed, and such instrument shall be recorded in the Public Records of Broward County, Florida. The unit owner who is designated in an instrument of assignment to have the exclusive use of a parking space, subject to the provisions of Article XI of this Declaration, may assign the exclusive use thereof, not only to the purchaser of his unit, but may assign the exclusive use of said parking space to the unit owner of another unit in this Condominium, subject to the terms hereof. An instrument of assignment as to a specific parking space to a unit owner shall only grant said unit owner the exclusive use thereof, and such instrument shall not convey title to such parking space, nor any interest therein, other than the right of exclusive use. All covered parking spaces, i.e., parking spaces designated by a number and the letter "CP" shall be for the exclusive use of the Developer, provided, however, the Developer shall have the right to assign such covered parking space to a unit as provided above as such unit's parking space or the Developer shall have the right to sell and assign the exclusive use of such covered parking spaces to unit owners in this Condominium by instruments of assignment as to such covered parking spaces, which instruments shall have the formality of a deed and shall only grant the applicable unit owner the exclusive use thereof, and such instrument shall not convey title to such covered parking space specified therein, nor any interest therein, other than the right of exclusive use, provided, however, that all funds received by the Developer therefor shall be the funds of the Developer, and the Association and its members shall not be entitled to any of said funds nor a credit therefor. The Developer's right to assign or sell parking spaces shall terminate at such time as the Developer is no longer the owner of a unit in this Condominium. Notwithstanding the foregoing, the number of a parking space has no relationship to the Condominium unit numbers of the Condominium units in this Condominium. The cost of maintaining the parking area, including the concrete bumpers thereon, where applicable, shall be deemed a common expense of the Condominium; however, should a parking space or concrete bumper be required to be maintained, repaired or replaced as a result of neglect or

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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 such costs, which assessment shall have the same force and effect as all other special assessments. All parking spaces not assigned by the Developer as of the date the Developer conveys title to the last unit owned by the Developer, shall be used as determined by and pursuant to the Rules and Regulations adopted by the Association.

The laundry rooms have been designated as a limited common element on the Survey Exhibit, i.e. Exhibit No. 1 to this Declaration. The Board of Directors of the Condominium Association shall have the right to lease, on an exclusive basis or otherwise, the laundry rooms and laundry equipment therefor on such terms and conditions as the Board of Directors determines in its sole discretion.

Unit storage lockers which are located ^{in unit storage areas} in the building are limited common elements, and said storage lockers are designated, but not numbered, on the surveys annexed to this Declaration as Exhibit No. 1. Each unit shall be entitled to the exclusive use of one unit storage locker and the unit storage locker assigned to a particular unit is a limited common element for the applicable unit and for said unit's exclusive use. Unit storage lockers which are not assigned to a Condominium unit shall be for the exclusive use of the Association. The interior of a unit storage locker assigned to a unit shall be maintained by the unit owners of the unit to which said unit storage locker is assigned. Unit storage lockers which are for the exclusive use of the Association shall be maintained by the Association. The Condominium Association shall assign the unit storage lockers to unit owners in this Condominium, provided, however, the Developer shall have the rights conferred upon the Association in this paragraph until the 31st day of December, 1985, or until the Developer conveys all units owned by it, whichever shall first occur.

XVI.

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in F.S. 718.117 at any time. 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 above. 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 (3/4) of the total vote of the members of the Association, and by all Institutional Mortgagees, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:-

A. Exercise of Option. An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by Certified or Registered Mail to each of the record owners of the

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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.

RECREATION FACILITIES WITHIN THIS CONDOMINIUM

The recreation facilities within this Condominium are shown in Exhibit No. 1 to this Declaration of Condominium.

The initial Rules and Regulations for the recreation facilities and all amendments thereof and revisions thereof shall be posted in a conspicuous place in the recreation facilities area. The unit owners hereby 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 unit owners, their family, guests, invitees and servants.

Any person who is the owner of a Condominium parcel in this Condominium, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel, as provided herein, may use the recreation facilities of this Condominium. Where a corporation is a parcel owner, the use of said 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 Association must be accompanied by an adult to such portions of the recreation facilities as the Association determines. Guests and invitees of a unit owner, whether in temporary residence in the Condominium or not, may only be permitted to use the recreation facilities, if at all, with the permission of the Association and subject to the terms and conditions as the Association may determine in its sole discretion, including the payment of additional compensation therefor, it being understood and agreed that said facilities are primarily designed for the use and enjoyment of said unit owners and the use by others may be required to be limited or not permitted at all during certain times of a day, certain weeks or months of a year, and the Association shall determine the foregoing in its sole discretion, including the manner and method in which the facilities are to be used and under what circumstances. Notwithstanding the foregoing,

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where children in residence in a Condominium are the sons or daughters of the parcel owner, such parent shall not be required to pay additional compensation for use by said children of said 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 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 facilities.

XVIII.

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.

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 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, 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, 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 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: 3031 North Ocean Boulevard, Fort Lauderdale, Florida.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration 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. 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 ($\frac{3}{4}$) 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, may 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 expenses of rental, membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K are paramount to and superior to Article VII of this Declaration as to the matters set forth in this paragraph.

L. 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 CONDOMINIUM UNITS, THE CONDOMINIUM PROPERTY OR THE CONDOMINIUM DOCUMENTS EXCEPT AS SPECIFICALLY SET FORTH HEREIN, AND NO PERSON SHALL RELY UPON ANY WARRANTY OR REPRESENTATION NOT SO SPECIFICALLY MADE HEREIN. COMMON EXPENSES, TAXES OR OTHER CHARGES ARE ESTIMATES ONLY AND NO WARRANTY, GUARANTY OR REPRESENTATION IS MADE OR INTENDED TO BE MADE, NOR MAY ONE BE RELIED UPON.

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2. THE WARRANTY PROVISIONS OF FLORIDA STATUTE 718.203(1), (2), (3), (4) AND (5) SHALL NOT AND DO NOT APPLY TO THIS CONDOMINIUM BY VIRTUE OF THE PROVISIONS OF FLORIDA STATUTE 718.203(6) AND FLORIDA STATUTE 718.402(1).

3. THE DEVELOPER DOES NOT WARRANT TO THE ASSOCIATION OR UNIT OWNERS ANY CONDOMINIUM UNIT OR ANY PART OF THE CONDOMINIUM PROPERTY, EXCEPT THAT THE DEVELOPER EXPRESSLY WARRANTS THAT THE AIR-CONDITIONING HEATING SYSTEM SERVING A UNIT, THE KITCHEN APPLIANCES IN A UNIT AND THE HOT-WATER HEATER IN A UNIT SHALL BE IN WORKING ORDER ON THE DATE OF THE CONVEYANCE OF SUCH UNIT TO THE APPLICABLE UNIT OWNER FROM THE DEVELOPER. THE WARRANTY CONTAINED IN THIS SUBSECTION 3 IS EXPRESSLY IN LIEU OF ANY EXPRESS OR IMPLIED WARRANTIES OR ANY OTHER OBLIGATION ON THE PART OF THE DEVELOPER.

4. THE DEVELOPER MAKES NO WARRANTY OF MERCHANTABILITY WITH RESPECT TO THE CONDOMINIUM PROPERTY OR THE CONDOMINIUM UNITS.

5. THE DEVELOPER MAKES NO WARRANTY WITH RESPECT TO THE CONDOMINIUM PROPERTY OR THE CONDOMINIUM UNITS AS TO FITNESS FOR A PARTICULAR PURPOSE.

6. THE PROPERTY BEING SUBMITTED TO CONDOMINIUM PURSUANT TO THIS DECLARATION OF CONDOMINIUM IS BEING SUBMITTED IN "AS IS" CONDITION.

7. THE TERM "CONDOMINIUM PROPERTY" OR "PROPERTY" WHERE USED IN THIS ARTICLE XVIII.N. SHALL MEAN AND INCLUDE THE CONDOMINIUM BUILDING AND UNITS LOCATED THEREIN AND IMPROVEMENTS THERETO, EQUIPMENT, MACHINERY AND FIXTURES LOCATED ON THE CONDOMINIUM PROPERTY, AND COMMON AND LIMITED COMMON ELEMENTS OF THIS CONDOMINIUM.

8. THE CONDOMINIUM ASSOCIATION, BY ITS EXECUTION OF THIS DECLARATION OF CONDOMINIUM, APPROVES THIS PARAGRAPH N. OF THIS ARTICLE XVII AND ALL OF THE COVENANTS, TERMS AND CONDITIONS, DUTIES AND OBLIGATIONS OF THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED HERETO. EACH CONDOMINIUM UNIT OWNER, BY HIS, HER, THEIR OR ITS ACCEPTANCE OF THE DEED OF CONVEYANCE, AS TO HIS, HER, THEIR OR ITS CONDOMINIUM UNIT, HEREBY APPROVES AND IS DEEMED TO HAVE APPROVED THIS PARAGRAPH N. OF ARTICLE XVIII OF THIS DECLARATION OF CONDOMINIUM AND ALL OF THE TERMS, CONDITIONS, DUTIES AND OBLIGATIONS OF THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED HERETO.

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, easements, 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

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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.

The Condominium Association and its members, the Developer and its 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. 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 Developer and its designees shall have the right in its sole discretion and at such time as it desires, to enter on, over and across the Condominium property and the further right to use such portions of the Condominium property for construction purposes.

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. 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.

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

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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. Due to the requirements of FHLMC, the following provisions are hereby made a part of this Declaration of Condominium and Exhibits and said provisions are paramount to any contrary provisions in this Declaration and Exhibits and, where applicable, the appropriate provisions in this Declaration and Exhibits shall be deemed to be changed and modified by these provisions. The following are said provisions, to wit:

1. The holder of any mortgage encumbering a Condominium unit shall be entitled to written notification from the Condominium Association of any default by a unit owner and/or mortgagor of such unit in the performance of such unit owner and/or mortgagor's obligations under the Condominium documents which is not cured within thirty (30) days.

2. Any holder of a mortgage encumbering a Condominium unit which comes into possession of said unit pursuant to the remedies provided in said mortgage, or foreclosure of said mortgage, or deed (or assignment) in lieu of foreclosure, shall be exempt from any "right of first refusal," including but not limited to all of the provisions of Article XI of the Declaration of Condominium.

3. Any holder of a mortgage encumbering a Condominium unit which comes into possession of said unit pursuant to the remedies provided in said mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property, i.e., Condominium parcel-unit, free of any claims for unpaid assessments or charges against the mortgaged unit which accrue prior to the time such holder comes into possession of the unit (except for claims for a pro-rata share of such assessments or charges resulting from a pro-rata reallocation of such assessments or charges to all units including the mortgaged unit). The foregoing provisions in this Paragraph 3 shall be deemed to change the provisions of Article X of the Declaration of Condominium, where applicable.

4. Unless all holders of first mortgage liens on individual units have given their prior written approval, the unit owners, voting members of the Condominium Association and the Condominium Association shall not be entitled to:

(a) Change the pro-rata interest or obligations of any unit for purposes of levying assessments and charges and determining shares of the common elements and proceeds of the Condominium.

(b) Partition or subdivide any unit or the common elements of the Condominium, nor

(c) By act or omission seek to abandon the condominium status of the Condominium except as provided by the applicable provisions of F.S. 718 et seq., and except in

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the case of "very substantial" damage, as provided in Article XII.B.6 of the Declaration of Condominium.

The provisions of Article XVI of the Declaration of Condominium, which said Article is entitled "Termination", shall be deemed amended pursuant to the provisions hereinabove set forth under this Article XVIII.T.4 and 4(a), (b) and (c).

5. All taxes, assessments and charges which may become liens prior to a mortgage encumbering a Condominium unit under Florida law shall relate only to the Condominium unit and not to the Condominium as a whole.

6. All amenities which are regarded as part of the value of a Condominium unit for purposes of the appraisal upon which a mortgage loan is predicated (such as parking, recreation and service areas) are a part of the Condominium and are covered by the mortgage at least to the same extent as are general common elements. All amenities of the Condominium are common elements of said Condominium. Common elements means the portion of the Condominium property not included in the Condominium units. All such amenities are fully installed and completed and are available for use by unit owners.

7. Any holder of a first mortgage encumbering a Condominium unit shall have the right to examine the books and records of the Condominium Association, and to require the submission of annual reports and other financial data.

8. This Condominium has been created and is existing in full compliance with requirements of the Condominium Enabling Statute of the State of Florida and all other applicable federal and state laws. This Declaration has been executed by an attorney authorized to practice law in the State of Florida, who prepared this Declaration of Condominium and Exhibits, except for the Survey Exhibit No. 1.

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.

The foregoing provisions shall be deemed to include the recreation area and facilities. 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

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(1/12) of the estimated yearly amounts as to Items 1. and 2. above, and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These accounts shall be maintained in the state or national bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encumbering a Condominium unit, and upon the aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium units. Where said Institutional First Mortgagee is not a state or national bank or State or Federal Savings and Loan Association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These accounts shall have the right of withdrawal restricted to a joint request by the 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 assessments relating to Item 1. and 2. 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 in 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 owner does 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.

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CONDEMNATION - EMINENT DOMAIN

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 2nd day of February, 1980.

Ronald G. Williams
Lynne G. Pflieger

(DEVELOPER)

BEFORE ME, the undersigned authority, personally appeared WILLIAM D. GILBERT, to me well known to be the person described in and who executed the foregoing instrument as President of SHELL DEVELOPMENT CORPORATION OF FLORIDA, a Florida corporation, and he acknowledged before

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me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at the State and County aforesaid, this 22nd day of February, 1980.

Barbara H. Kellogg (SEAL)
Notary Public

My commission expires: August 2, 1981

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

IN WITNESS WHEREOF, GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, 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 22 day of February, 1980.

Signed, Sealed and Delivered
in the Presence of:

GALT OCEAN TERRACE CONDOMINIUM
ASSOCIATION, INC., a Florida
corporation not-for-profit

James C. Conner
Margaret Salvatore

By: James B. Soble (SEAL)
James B. Soble, President
Attest: Carol Wollesen (SEAL)
Carol Wollesen
Secretary

(ASSOCIATION)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared JAMES B. SOBLE and CAROL WOLLESEN, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of GALT OCEAN TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said Corporation.

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WITNESS my hand and official seal at the State and County aforesaid, this 21st day of FEBRUARY, 1980.

Henry C. Conner (SEAL)
Notary Public
State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 24 1983
FORGED THROUGH GENERAL PARTNERSHIP

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 24 1983
FORGED THROUGH GENERAL PARTNERSHIP

THE UNDERSIGNED hereby joins in this Declaration of Condominium for the purpose of confirming the provisions of Article XVIII.T.8 of this Declaration.

Executed in the presence of:

ABRAMS, ANTON, ROBBINS, RESNICK,
SCHNEIDER & MAGER, P.A.

Henry C. Conner
Mary L. Callender

By: [Signature] (SEAL)

JOINDER OF OWNER

The undersigned as the owner of the real property described and set forth as the Condominium property in Exhibit No. 1 to this Declaration of Condominium hereby joins in and consents to this Declaration of Condominium as required by Section 718.104(2), Florida Statutes.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed this 19 day of February, 1980.

Signed, sealed and delivered in the presence of:

GALT OCEAN TERRACE ASSOCIATES,
a Wisconsin General Partnership

Robert B. Sheridan
Robert L. Danner

By: [Signature]
Robert Sheridan, General Partner

By: [Signature]
Richard L. Danner, General Partner

By: [Signature]
Robert H. Haines, III, General Partner

[Signature]
[Signature]
[Signature]

COUNTY OF COOK) ss:

BEFORE ME, the undersigned authority, personally appeared ROBERT SHERIDAN, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me known to be the person described in and who executed the foregoing instrument as such General Partner of said Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this 22 day of February, 1980.

My commission expires:

11-2-83

Michael Furman (Seal)
NOTARY PUBLIC
State of Illinois

STATE OF _____) ss:
COUNTY OF _____)

BEFORE ME, the undersigned authority, personally appeared RICHARD L. DANNER, as General Partner of RICHARD ROBERTS COMPANY, a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, A Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut General Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this _____ day of February, 1980.

My commission expires:

(Seal)
NOTARY PUBLIC
State of _____

STATE OF _____) ss:
COUNTY OF _____)

BEFORE ME, the undersigned authority, personally appeared ROBERT H. HAINES, III, as General Partner of RICHARD ROBERTS COMPANY, a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, A Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut General Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this _____ day of February, 1980.

My commission expires:

(Seal)
NOTARY PUBLIC
State of _____

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~~WITNESS my hand and official seal, at the State and County aforesaid, this ____ day of February, 1980.~~

~~My commission expires: _____ (Seal)
NOTARY PUBLIC
State of Florida at Large~~

THE UNDERSIGNED hereby joins in this Declaration of Condominium for the purpose of confirming the provisions of Article XVIII.T.8, of this Declaration.

Executed in the presence of:

Henry C. Bain
Mary J. Callender
By: Joel D. Kopelman (Seal)
JOEL D. KOPELMAN

JOINDER OF OWNER

The undersigned, as the owner of the real property described and set forth as the Condominium property in Exhibit No. 1 to this Declaration of Condominium, hereby joins in and consents to this Declaration of Condominium as required by Section 718.104(2), Florida Statutes.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed, this 22nd day of February, 1980.

Signed, sealed and delivered in the presence of

GALT OCEAN TERRACE ASSOCIATES,
a Wisconsin General Partnership

By: _____ (Seal)
ROBERT Sheridan, General
Partner

By: RICHARD ROBERT COMPANY, a
Connecticut General Partnership,
as General Partner of GALT OCEAN
TERRACE ASSOCIATES, a Wisconsin
General Partnership

By: Richard L. Danner (Seal)
Richard L. Danner, General
Partner of RICHARD ROBERT
COMPANY

By: _____ (Seal)
ROBERT H. HAINES, III,
General Partner of RICHARD
ROBERT COMPANY

FILED
8744
FEB 5 1980

STATE OF _____
COUNTY OF _____ ss:

BEFORE ME, the undersigned authority, personally appeared ROBERT SHERIDAN, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me known to be the person described in and who executed the foregoing instrument as such General Partner of said Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this _____ day of February, 1980.

My commission expires:

NOTARY PUBLIC
State of _____

(Seal)

STATE OF FLORIDA
COUNTY OF BROWARD ss:

BEFORE ME, the undersigned authority, personally appeared RICHARD L. DANNER, as General Partner of RICHARD ROBERT COMPANY, a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, A Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut General Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this 22 day of February, 1980.

My commission expires:

James C. Condit (Seal)
NOTARY PUBLIC
State of _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES _____
FORGED INFL. CHARGE. W. 11-1-80

STATE OF _____
COUNTY OF _____ ss:

BEFORE ME, the undersigned authority, personally appeared ROBERT H. HAINES, III, as General Partner of RICHARD ROBERT COMPANY, a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, A Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut General Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this _____ day of February, 1980.

My commission expires:

NOTARY PUBLIC
State of _____

(Seal)

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County of _____

My commission expires _____

NOTARY PUBLIC
State of Florida at Large

(Seal)

THE UNDERSIGNED hereby joins in this Declaration of Condominium for the purpose of confirming the provisions of Article XVIII.T.8, of this Declaration.

Executed in the presence of:

ABRAMS, ANTON, ROBBINS, PESNICK,
SCHNEIDER & MAGER, P.A.

Mary C. Conrad
Mary J. Callender

By: [Signature] (Seal)
Joel D. Kopelman

JOINDER OF OWNER

The undersigned, as the owner of the real property described and set forth as the Condominium property in Exhibit No. 1 to this Declaration of Condominium, hereby joins in and consents to this Declaration of Condominium as required by Section 718.104(2), Florida Statutes.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed, this _____ day of February, 1980.

Signed, sealed and delivered
in the presence of

GALT OCEAN TERRACE ASSOCIATES,
a Wisconsin General Partnership

~~By: _____
Richard L. Danner, General
Partner~~

By: RICHARD ROBERTS COMPANY, a
Connecticut General Partnership,
as General Partner of GALT OCEAN
TERRACE ASSOCIATES, a Wisconsin
General Partnership

~~_____~~
~~_____~~
~~_____~~

By: [Signature] (Seal)
Richard L. Danner, General
Partner of RICHARD ROBERTS
COMPANY
By: [Signature] (Seal)
ROBERT H. HAINES, III,
General Partner of RICHARD
ROBERTS COMPANY

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COUNTY OF _____)

BEFORE ME, the undersigned authority, personally appeared ROBERT SHERIDAN, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me known to be the person described in and who executed the foregoing instrument as such General Partner of said Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this _____ day of February, 1980.

My commission expires: _____

NOTARY PUBLIC
State of _____ (Seal)

STATE OF _____)

COUNTY OF _____) ss: _____

BEFORE ME, the undersigned authority, personally appeared RICHARD L. DANNER, as General Partner of RICHARD ROBERTS COMPANY, a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut General Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this _____ day of February, 1980.

My commission expires: _____

NOTARY PUBLIC
State of _____ (Seal)

STATE OF _____)

COUNTY OF _____) ss: _____

BEFORE ME, the undersigned authority, personally appeared ROBERT H. HAINES, III, as General Partner of RICHARD ROBERTS COMPANY, a Connecticut General Partnership, as General Partner of GALT OCEAN TERRACE ASSOCIATES, a Wisconsin General Partnership, to me well known to be the person described in and who executed the foregoing instrument as such General Partner of said Connecticut General Partnership, and he acknowledged to and before me that he was duly authorized to execute said instrument on behalf of said General Partnership for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this 22nd day of February, 1980.

My commission expires: _____

NOTARY PUBLIC
State of _____ (Seal)

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EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
201	B-2	1/1	.54809
202	A-1	2/2	.75389
203	A-3	2/2	.75389
204	C-1	2/2	.78507
205	C-2	2/2	.78507
206	D	3/2	.99630
207	A-2	2/2	.75389
208	B-1	1/1	.51552
301	B-2	1/1	.54809
302	A-1	2/2	.75389
303	A-3	2/2	.75389
304	C-1	2/2	.78507
305	C-2	2/2	.78507
306	D	3/2	.99630
307	A-2	2/2	.75389
308	B-1	1/1	.51552
401	B-2	1/1	.54809
402	A-1	2/2	.75389
403	A-3	2/2	.75389
404	C-1	2/2	.78507
405	C-2	2/2	.78507
406	D	3/2	.99630
407	A-2	2/2	.75389
408	B-1	1/1	.51552
501	B-2	1/1	.54809
502	A-1	2/2	.75389
503	A-3	2/2	.75389
504	C-1	2/2	.78507
505	C-2	2/2	.78507
506	D	3/2	.99630
507	A-2	2/2	.75389
508	B-1	1/1	.51552

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EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
601	B-2	1/1	.54809
602	A-1	2/2	.75389
603	A-3	2/2	.75389
604	C-1	2/2	.78507
605	C-2	2/2	.78507
606	D	3/2	.99630
607	A-2	2/2	.75389
608	B-1	1/1	.51552
701	B-2	1/1	.54809
702	A-1	2/2	.75389
703	A-3	2/2	.75389
704	C-1	2/2	.78507
705	C-2	2/2	.78507
706	D	3/2	.99630
707	A-2	2/2	.75389
708	B-1	1/1	.51552
801	B-2	1/1	.54809
802	A-1	2/2	.75389
803	A-3	2/2	.75389
804	C-1	2/2	.78507
805	C-2	2/2	.78507
806	D	3/2	.99630
807	A-2	2/2	.75389
808	B-1	1/1	.51552
901	B-2	1/1	.54809
902	A-1	2/2	.75389
903	A-3	2/2	.75389
904	C-1	2/2	.78507
905	C-2	2/2	.78507
906	D	3/2	.99630
907	A-2	2/2	.75389
908	B-1	1/1	.51552

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EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
1001	B-2	1/1	.54809
1002	A-1	2/2	.75389
1003	A-3	2/2	.75389
1004	C-1	2/2	.78507
1005	C-2	2/2	.78507
1006	D	3/2	.99630
1007	A-2	2/2	.75389
1008	B-1	1/1	.51552
1101	B-2	1/1	.54809
1102	B-3	1/2	.64579
1103	A-4	2/2	.86129
1104	C-1	2/2	.75389
1105	C-2	2/2	.78507
1106	D	3/2	.99630
1107	A-2	2/2	.75389
1108	B-1	1/1	.51552
1201	B-2	1/1	.54809
1202	B-3	1/2	.64579
1203	A-4	2/2	.86129
1204	C-1	2/2	.75389
1205	C-2	2/2	.78507
1206	D	3/2	.99630
1207	A-2	2/2	.75389
1208	B-1	1/1	.51552
1401	B-2	1/1	.54809
1402	B-3	1/2	.64579
1403	A-4	2/2	.86129
1404	C-1	2/2	.75389
1405	C-2	2/2	.78507
1406	D	3/2	.99630
1407	A-2	2/2	.75389
1408	B-1	1/1	.51552

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EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
1501	B-2	1/1	.54809
1502	B-3	1/2	.64579
1503	A-4	2/2	.86129
1504	C-1	2/2	.75389
1505	C-2	2/2	.78507
1506	D	3/2	.99630
1507	A-2	2/2	.75389
1508	B-1	1/1	.51552
1601	B-2	1/1	.54809
1602	B-3	1/2	.64579
1603	A-4	2/2	.86129
1604	C-1	2/2	.75389
1605	C-2	2/2	.78507
1606	D	3/2	.99630
1607	A-2	2/2	.75389
1608	B-1	1/1	.51552
1701	B-2	1/1	.54809
1702	A-1	2/2	.75389
1703	A-3	2/2	.75389
1704	C-1	2/2	.78507
1705	C-2	2/2	.78507
1706	D	3/2	.99630
1707	A-2	2/2	.75389
1708	B-1	1/1	.51552
1801	B-2	1/1	.54809
1802	A-1	2/2	.75389
1803	A-3	2/2	.75389
1804	C-1	2/2	.78507
1805	C-2	2/2	.78507
1806	D	3/2	.99630
1807	A-2	2/2	.75389
1808	B-1	1/1	.51552

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EXHIBIT "A "

TO

DECLARATION OF CONDOMINIUM

<u>APT. #</u>	<u>TYPE APT.</u>	<u>BEDROOM/BATHS</u>	<u>PERCENTAGE INTEREST PER UNIT</u>
1901	B-2	1/1	.54809
1902	A-1	2/2	.75389
1903	A-3	2/2	.75389
1904	C-1	2/2	.78507
1905	C-2	2/2	.78507
1906	D	3/2	.99646
1907	A-2	2/2	.75389
1908	B-1	1/1	.51552
			<hr/>
			100.00%

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BY - LAWS

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 By-Laws and the Declaration

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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 provide otherwise, in which event the voting percentage required in the said Declaration of Condominium, By-Laws or Articles of Incorporation 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. Proxies shall only be effective for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which the proxy was given.

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

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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

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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 (3/4) 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.

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 seven (7) 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 fifteen (15%) percent 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

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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:

James B. Soble
Bruce Kinney
Carol Wollesen

(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

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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.

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Section 10. 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 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 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.

(e) To contract for the management of the Condominium.

(f) The further improvement of the Condominium property, both real and personal, and the 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 the applicable Florida Statutes, and as amended, subject to the provisions of the Declaration of Condominium, this Association's Articles of Incorporation and these By-Laws.

(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

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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.

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

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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 Directors. 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.

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

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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, 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. 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. 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 monthly, bi-monthly or quarterly in advance, as determined by the Board of Directors, and shall be due on the first day of the applicable month in advance, 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 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 shall adopt an operating budget for each calendar year pursuant to F.S. 718.112(2)(f).

Section 5. Application of Payments and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund as determined by the Board of Directors. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, 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.

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 the fiscal 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. An audit for financial report, which need not be certified, of the accounts of the Association shall be made annually commencing with the calendar year after the year in which the first annual meeting takes place, as provided for in Article III, Section 3 of these By-Laws. Said audit or financial report shall be prepared by such

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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 sixty (60) days after the end of the year for which the report is made. The Board of Directors is only required to render a statement for each calendar year no later than sixty (60) days after the end of the year, and said statement shall be made available to the members of the Association and during this time the Board of Directors shall cause a continual internal audit of accounts of the Association to be performed; however, no independent or external audit by an accountant or other parties is required during such time as the Developer has the right to elect the majority of the Board of Directors. The foregoing report shall be prepared in accordance with the requirements of F.S. 718.111(13).

ARTICLE VII

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium.

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 in 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

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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

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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 (3/4) of the total votes of the members of the Association; and,

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(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 con-

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flict 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. 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 Condo-

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minium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws 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 XVIII 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 22 day of February, 1980.

GALT OCEAN TERRACE CONDOMINIUM
ASSOCIATION, INC.

By James B. Soble (SEAL)
James B. Soble, President

Attest: Carol Wollesen (SEAL)
Carol Wollesen, Secretary

ASSOCIATION

JDK65A:blw

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C O N S E N T

THE UNDERSIGNED, as the Owner and Holder of a Mortgage encumbering the lands described in the Declaration of Condominium to which this instrument is attached, consents to and joins in said Declaration of Condominium of GALT OCEAN TERRACE, A CONDOMINIUM, and the undersigned hereby specifically subordinates the lien of its Mortgage as to the land in the aforescribed Declaration of Condominium and Exhibits attached thereto which are designated as cements.

THIS INSTRUMENT is executed by the undersigned for the purpose of complying with and pursuant to the applicable provisions of F.S. 718.

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF WILMETTE, a Federally Chartered Savings and Loan Association

By: *John R. Geniec* (Seal)

STATE OF ILLINOIS)
COUNTY OF COOK) ss:

BEFORE ME, the undersigned authority, personally appeared JOHN R. GENIEC, to me well known to be the person described in and who executed the foregoing Consent instrument as PRESIDENT of FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF WILMETTE, a Federally Chartered Savings and Loan Association, and he acknowledged to and before me that he was duly authorized to execute said Consent instrument for and on behalf of said Association, for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this 19th day of February, 1980.

My commission expires:

Julius W. Abundant
NOTARY PUBLIC
State of ILLINOIS

1-16-83

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C O N S E N T

THE UNDERSIGNED, as the Owner and Holder of a Mortgage encumbering the lands described in the Declaration of Condominium to which this instrument is attached, consents to and joins in said Declaration of Condominium of GALT OCEAN TERRACE, A CONDOMINIUM, and the undersigned hereby specifically subordinates the lien of its Mortgage as to the land in the aforescribed Declaration of Condominium and Exhibits attached thereto which are designated as easements.

THIS INSTRUMENT is executed by the undersigned for the purpose of complying with and pursuant to the applicable provisions of F.S. 718.

NORTHWESTERN MUTUAL LIFE MORTGAGE
AND REALTY INVESTORS; a Massachusetts
voluntary association

Steven E. Solomont
Steven E. Solomont (Seal)
Vice-President

STATE OF Massachusetts)
COUNTY OF Worcester) ss:

BEFORE ME, the undersigned authority, personally appeared Steven E. Solomont, to me well known to be the person described in and who executed the foregoing Consent instrument as Vice-President of NORTHWESTERN MUTUAL LIFE MORTGAGE AND REALTY INVESTORS, a Massachusetts voluntary association, and he acknowledged to and before me that he was duly authorized to execute said Consent instrument for and on behalf of said Association, for the purposes therein expressed.

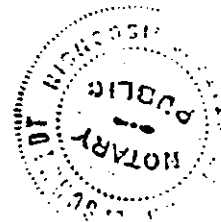
WITNESS my hand and official seal, at the State and the County aforesaid, this 17th day of February, 1980.

My commission expires:

Steven E. Solomont (Seal)
NOTARY PUBLIC
State of Massachusetts

permanently

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GALT OCEAN TERRACE, A CONDOMINIUM

INITIAL RULES AND REGULATIONS

The Rules and Regulations hereinafter enumerated as to the Condominium property, the common elements, the limited common elements and the Condominium units shall be deemed in effect until amended by the Board of Directors, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey all Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said initial Rules and Regulations are as follows:

1. The sidewalk, entrances, passages, elevators, vestibules, stairways, corridors, halls, where applicable, and all of the limited common elements and common elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be stored therein. Subject to the provisions of Article XIII of the Declaration of Condominium, children shall not play or loiter in halls, stairways, elevators, or other public areas.
2. The personal property of all unit owners shall be stored within their Condominium units or in assigned storage space.
3. No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balcony(ies), entryway(s) or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors, balcony(ies), entryway(s), or exposed on any part of the limited common elements or common elements. Fire exits shall not be obstructed in any manner and the limited common elements and common elements shall be kept free and clear of rubbish, debris, and other unsightly material. Refuse and garbage shall be deposited only in the area provided therefor.
4. No unit owner shall allow anything whatsoever to fall from the windows, balcony(ies), or doors of the premises, nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls, balcony(ies), entryway(s), elevators, ventilators, or elsewhere in the building or upon the grounds.
5. Unit owner shall not park, store or leave boats, boat trailers, trailers, commercial vehicles, trucks, vans or recreational vehicles on the Condominium property.
6. Employees of the Association shall not be sent off the Condominium premises by any unit owner at any time for any purpose. No unit owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Association.
7. Servants and domestic help of the unit owners may not gather or lounge in the public areas of the building, grounds or recreational facilities.

8. The parking facilities shall be used in accordance with the Declaration of Condominium and the regulations adopted by the Board of Directors. No vehicle which cannot operate on its own power shall remain on the Condominium premises for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium premises.

9. No unit owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, or convenience of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier in such manner as to disturb or annoy other occupants of the Condominium. All party(s) shall lower the volume as to the foregoing as of 11:00 P.M. of each day.

10. No antenna or aerial shall be erected or installed on the roof, balcony(ies), or exterior walls of the building without the prior written consent of the Board of Directors. The Board of Directors shall be entitled to remove an unauthorized antenna or aerial without notice and at the cost of the unit owner for whose benefit the installation was made.

11. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium unit, limited common elements or Condominium property by any unit owner or occupant without the prior written permission of 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.

12. No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or doors or roof of the building without the prior written consent of the Board of Directors. Balconies may not be enclosed, which includes the screening of same, nor may anything be affixed to the walls within such balconies, except with the prior written consent of the Board of Directors, and said consent may be given as to certain units and not given as to other, provided, however, the Developer is not required to obtain the consent of the Board of Directors as to the matters contained in this paragraph. A unit owner shall not grow outside of his unit or on the common elements and limited common elements any type of plant, shrubbery, flower, vine or grass without the prior written consent of the Board of Directors except as permitted in the Declaration of Condominium.

13. The Association may retain a pass-key to all units. No unit owner or occupant shall alter any lock or install a new lock without the prior written consent of the Board of Directors. Where such consent is given, the unit owner shall provide the Association with an additional key for the use of the Association, pursuant to its right of access.

14. No cooking shall be permitted on any balcony, nor on the limited common elements nor on the Condominium property, except in such area, if any, designated by the Board of Directors.

15. Complaints regarding the service of the Condominium shall be made in writing to the Board of Directors.

16. No inflammable, combustible, or explosive fluid, chemical or substance shall be kept in any unit or limited common element assigned thereto or storage areas, except such as are required for normal household use.

17. No clothes line or similar device shall be permitted on any portion of the Condominium property, nor shall clothes be hung anywhere except in such area(s) as are designated by the Board of Directors.

18. Payments of monthly assessments shall be made as designated by Board of Directors. Payments made in the form of checks shall be made to the order of such party as the Association shall designate. Payments of regular assessments are due on the 1st day of the applicable month and if such payments are ten (10) or more days late, are subject to charges, as provided in the Declaration of Condominium.

19. Each unit owner who plans to be absent from his unit during the hurricane season, i.e. the months of June through November, must prepare his unit prior to his departure by:-

(a) Removing all furniture, plants and other objects from his balcony; and

(b) Designating a responsible firm or individual to care for his unit should the unit suffer hurricane damage, and furnishing the Association with the name of such firm or individual. Such firm or individual shall contact the Association for clearance to install or remove hurricane shutters, and such party shall be subject to the approval of the Association.

Failure by a unit owner to timely comply with the provisions of this paragraph shall subject the applicable unit to being assessed a charge of \$75.00 in the event the Association must perform or retain a person or entity to perform the duties imposed on a unit owner under this paragraph.

20. Food and beverage may not be consumed outside of a unit, except for such areas as are designated by the Board of Directors.

21. Provisions in the nature of Rules and Regulations are specified in Article XIII, Article XIV, Article XV and Article XVII of the Condominium's Declaration of Condominium.

22. The Board of Directors, reserves the right to make additional Rules and Regulations as may be required from time to time. These additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.

23. Each unit owner or lessee or occupant thereof shall advise the Association when and through what period of time said party's unit shall be unoccupied and, pursuant to

the Declaration of Condominium, shall further advise the Association during what period of time said party's parking space will not be used by him.

24. No tin foil, paper or sheets shall be attached to, affixed to or cover any sliding glass door or windows of a condominium unit. The Board of Directors shall determine window or sliding glass door treatments, which treatments can be seen from the exterior of the unit.

25. Rules and Regulations as to the use of the recreation facilities and recreation areas shall be posted and each unit owner, his family, guests and invitees shall observe all Rules and Regulations relating thereto.

JDK65E:blw

Galt Ocean Terrace
Estimated Operating Budget
From June 1, 1980 to May 31, 1981
(Annual Rounded to Nearest \$100)

	<u>Annual</u>	<u>Monthly</u>
<u>Income:</u>		
Maintenance Assessments	\$250,700	\$20,892
Laundry Income	6,700	558
Total Income	<u>\$257,400</u>	<u>\$21,450</u>
<u>Expenses:</u>		
<u>A. Operating Expenses</u>		
Salaries:		
Doorman and Security Guards	\$ 35,600	\$ 2,967
Engineer	14,600	1,217
Janitors	8,700	725
Janitor Helpers	6,200	516
Payroll Taxes	7,300	608
Water and Sewer	14,000	1,167
Electricity	55,000	4,583
Insurance	32,300	2,692
Exterminating	2,300	192
Scavenger	3,800	317
Uniforms	2,700	225
Inspection Fees - Permits	500	41
Total Operating Expenses	<u>\$183,000</u>	<u>\$15,250</u>
<u>B. Administrative Expenses</u>		
Legal and Audit	\$ 3,000	\$ 250
Group Insurance	6,000	500
Salary - Resident Manager	15,000	1,250
Salary - Bookkeeper	11,700	975
Telephone/Postage/Supplies	6,000	500
Miscellaneous Expense	3,000	250
Total Administrative Expenses	<u>\$ 44,700</u>	<u>\$ 3,725</u>

This is a hypothetical projection and is dependent upon future events and may be significantly affected by changes in economic and other circumstances. The projection should be read only in conjunction with the accompanying notes and the accompanying letter of disclaimer.

Galt Ocean Terrace
Estimated Operating Budget
From June 1, 1980 to May 31, 1981
(Annual Rounded to Nearest \$100),

(Continued)

	<u>Annual</u>	<u>Monthly</u>
<u>C. Maintenance and Repair Expenses</u>		
Carpeting and Flooring	\$ 1,200	\$ 100
Elevator	6,000	500
Equipment Repairs and Replacement	1,300	108
Heating and Air Conditioning	1,300	108
Plumbing Repairs	2,000	166
Pool Repair Supplies	900	75
Exterior Maintenance	2,400	200
Roof Repairs	500	42
Window Cleaning	900	75
Decorating Common Areas	1,000	84
Hardware/Supplies	1,200	100
Landscaping	4,200	350
Contingencies	6,200	517
Miscellaneous	600	50
Total Maintenance and Repair Expenses	<u>\$ 29,700</u>	<u>\$ 2,475</u>
Total Expenses	<u>\$257,400</u>	<u>\$21,450</u>
 Reserve for Capital Expenditures:		
A. Pavement Resurfacing	\$ 1,500	\$ 125
B. Roof Replacement	6,000	500
C. Building Repainting	8,000	667
	<u>\$ 15,500</u>	<u>\$ 1,292</u>
Total Maintenance Assessments	\$250,700	\$20,892
Total Reserves	15,500	1,292
	<u>\$266,200</u>	<u>\$22,184</u>

This is a hypothetical projection and is dependent upon future events and may be significantly affected by changes in economic and other circumstances. The projection should be read only in conjunction with the accompanying notes and the accompanying letter of disclaimer.

Galt Ocean Terrace
Explanation of Income and Expenses
From June 1, 1980 to May 31, 1981
(Rounded to Nearest \$100)

Income:

Maintenance Assessments	\$243,700
Laundry Income:	
Projected Income Based on 50% of collections	6,700
Miscellaneous Income:	
Includes Vending Machines, Interest and Maintenance Work Orders	7,000
Total Income	<u>\$257,400</u>

Expenses:

A. Operating Expenses:

Salaries - Doorman and Security Guards	35,600
Based on 2 full time employees and 5 part time employees working 168 hours per week at an average hourly rate of \$4.00 per hour 168 hours per week X 52 weeks X \$4.00 =	\$34,944
20 vacation days X 8 X \$4.00 =	640
	<u>\$35,584</u>
Salaries - Engineer	14,600
Based on 1 full time employee at an hourly rate of \$7.00 per hour 40 hours per week X 50 weeks X \$7.00	\$14,000
10 days vacation X 8 X \$7.00	560
	<u>\$14,560</u>
Salaries - Janitor	\$8,700
Based on 1 full time employee at an hourly rate of \$4.20 per hour 40 hours per week X 50 weeks X \$4.20 =	\$ 8,400
10 days vacation X 8 X \$4.20	336
	<u>\$ 8,736</u>
Salaries - Janitor Helpers	6,200
Based on 2 part time helpers at 20 hours each 40 hours per week X 52 weeks X \$3.00 = \$6,240	

This is a hypothetical projection and is dependent upon future events and may be significantly affected by changes in economic and other circumstances. The projection should be read only in conjunction with the accompanying notes and the accompanying letter of disclaimer.

Galt Ocean Terrace
Explanation of Income and Expenses
From June 1, 1980 to May 31, 1981
(Rounded to Nearest \$100)

(Continued)

\$ 7,300

Payroll Taxes:

Type	Salary	F.I.C.A. Tax .613 on 1st \$25,900	U.C. Tax 3% on 1st \$6,000
Doorman and Guards	\$35,600	\$2,182	\$ 749
Engineer	14,600	895	180
Janitor	8,700	533	180
Janitor Helpers	6,200	380	186
Resident Manager	15,000	920	180
Bookkeeper	11,700	717	180
	<u>\$91,800</u>	<u>\$5,627</u>	<u>\$1,655</u>

$$\$5,627 + \$1,655 = \$7,282$$

Water and Sewer

Based on estimated consumption including water
softner plus 10% anticipated increase.

14,000

Electricity

Based on estimated consumption plus
10% anticipated increase.

55,000

Insurance

Multi-Peril including fire and EC Buildings, umbrella
liability, directors and officers liability,
and workmen's compensation.

32,300

Exterminating

Based on contract price plus 10% increase
\$175.00 per month X 12 X 110% = \$2,310

2,300

Scavenger

Approximate cost of \$288 per month X 12 X 110%=\$3,801

3,800

Uniforms

Based on 6 uniforms X 52 weeks X \$8.60=\$2,683

2,700

Inspection Fees - Permits

Estimated expenses associated with driveways
building fees, elevators and boiler.

500

This is a hypothetical projection and is dependent upon future events and may be significantly affected by changes in economic and other circumstances. The projection should be read only in conjunction with the accompanying notes and the accompanying letter of disclaimer.

Galt Ocean Terrace
Explanation of Income and Expenses
From June 1, 1980 to May 31, 1981
(Rounded to Nearest \$100)

(Continued)

Payroll Taxes:

\$ 7,300

Type	Salary	F.I.C.A. Tax .613 on 1st \$25,900	U.C. Tax 3% on 1st \$6,000
Doorman and Guards	\$35,600	\$2,182	\$ 749
Engineer	14,600	895	180
Janitor	8,700	533	180
Janitor Helpers	6,200	380	186
Resident Manager	15,000	920	180
Bookkeeper	11,700	717	180
	<u>\$91,800</u>	<u>\$5,627</u>	<u>\$1,655</u>

\$5,627 + \$1,655 = \$7,282

Water and Sewer 14,000
Based on estimated consumption including water
softner plus 10% anticipated increase.

Electricity 55,000
Based on estimated consumption plus
10% anticipated increase.

Insurance 32,300
Multi-Peril including fire and EC Buildings, umbrella
liability, directors and officers liability,
and workmen's compensation.

Exterminating 2,300
Based on contract price plus 10% increase
\$175.00 per month X 12 X 110% = \$2,310

Scavenger 3,800
Approximate cost of \$288 per month X 12 X 110%=\$3,801

Uniforms 2,700
Based on 6 uniforms X 52 weeks X \$8.60=\$2,683

Inspection Fees - Permits 500
Estimated expenses associated with driveways
building fees, elevators and boiler.

This is a hypothetical projection and is dependent upon future
events and may be significantly affected by changes in economic
and other circumstances. The projection should be read only in
conjunction with the accompanying notes and the accompanying
letter of disclaimer.

Galt Ocean Terrace
Explanation of Income and Expenses
From June 1, 1980 to May 31, 1981
(Rounded to Nearest \$100)

(Continued)

C. Maintenance and Repair Expenses: (Cont'd)

<u>Heating and Air Conditioning</u>	\$1,300
Estimate of recurring repairs of \$110 per month X 12 = \$1,320	
<u>Plumbing Repairs</u>	2,000
Based on estimated cost.	
<u>Pool Repairs</u>	900
Estimated cost of minor repairs and pool chemicals for coming year \$75 per month X 12 months = \$900	
<u>Exterior Maintenance</u>	2,400
Estimate of routine maintenance of building \$200 per month X 12 months = \$2,400	
<u>Roof Repairs</u>	500
Estimated	
<u>Window Cleaning</u>	900
Estimated cost \$300 per washing, 3 washings per year.	
<u>Decorating Common Area</u>	1,000
Routine painting and/or touch up of Common Area	
<u>Hardware/Supplies</u>	1,200
Based on estimated cost	
<u>Landscaping</u>	4,200
Routine lawn care and maintenance including pest control.	
<u>Contingencies</u>	6,200
Based on 3% of operating and repair and maintenance expenses. 3% X (\$183,000 + \$23,500) = \$6,195	
<u>Miscellaneous</u>	600
Miscellaneous purchases estimated at \$50 per month X 12	
TOTAL EXPENSES	<u><u>\$257,400</u></u>

Reserve for Capital Expenditures Pursuant to Page 1 \$ 15,500

This is a hypothetical projection and is dependent upon future events and may be significantly affected by changes in economic and other circumstances. The projection should be read only in conjunction with the accompanying notes and the accompanying letter of disclaimer.

SCHEDULE OF UNIT OWNER EXPENSE

<u>Unit Number</u>	<u>Percentage</u>	<u>Annual</u>	<u>Monthly</u>
201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901	.54809	\$ 1,459.01	\$ 121.59
202, 203, 207, 302, 303, 307, 402, 403, 407, 502, 503, 507, 602, 603, 607, 702, 703, 707, 802, 803, 807, 902, 903, 907, 1002, 1003, 1007, 1104, 1107, 1204, 1207, 1404, 1407, 1504, 1507, 1604, 1607, 1702, 1703, 1707, 1802, 1803, 1807, 1902, 1903, 1907	.75389	2,006.85	167.24
204, 205, 304, 305, 404, 405, 504, 505, 604, 605, 704, 705, 804, 805, 904, 905, 1004, 1005, 1105, 1205, 1405, 1505, 1605, 1704, 1705, 1804, 1805, 1904, 1905	.78507	2,089.86	174.16
206, 306, 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806	.99630	2,652.15	221.02
208, 308, 408, 508, 608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908	.51552	1,372.31	114.36
1102, 1202, 1402, 1502, 1602	.64579	1,719.09	143.26
1103, 1203, 1403, 1503, 1603	.86129	2,292.75	191.07
1906	.99646	2,652.58	221.05

Excluded from this Budget are expenses which are personal to Unit Owners, which are not uniformly incurred by all Unit Owners, or which are not provided for or contemplated by the Condominium documents, including but not limited to the costs of private telephone; maintenance of the interior of condominium units, which is not the obligation of the association; maid or janitorial services privately contracted for by the Unit Owners; utility bills billed directly to each Unit Owner for utility services to his unit; insurance premiums other than those incurred for policies obtained by the condominium association; real estate taxes billed to the Unit Owner; personal property taxes billed to the Unit Owner; and similar personal expenses of the Unit Owner.

DEED OF CONVEYANCE

THIS DEED, made this ____ day of _____,
19____, by and between SHELL DEVELOPMENT CORPORATION OF
FLORIDA, a Florida corporation, as Grantor, Party of the
First Part, and _____ as Grantee(s), whose Post Office address
is _____,
Florida, Party(s) of the Second Part:

W I T N E S S E T H:

That the Party of the First Part, for and in consider-
ation of the sum of Ten (\$10.00) Dollars and other good and
valuable considerations to them in hand paid by the said
Party(s) of the Second Part, the receipt whereof is hereby
acknowledged, has granted, bargained and sold to said Par-
ty(s) of the Second Part, _____ heirs, and assigns
forever, the following described real property, located and
situate in the County of Broward and State of Florida, as
follows:

Condominium Parcel No. _____ of GALT
OCEAN TERRACE, A CONDOMINIUM, according
to the Declaration of Condominium thereof,
recorded in Official Records Book _____,
at Page _____, of the Public Records of
Broward County, Florida, and all amend-
ment(s) thereto, if any.

This conveyance is subject to and by accepting this Deed the
Party(s) of the Second Part do hereby agree to assume the
following:

1. Taxes for the current year and subsequent years.
2. Zoning ordinances, conditions, restrictions,
limitations, agreements, reservations, easements
and other matters of record.
3. Declaration of Condominium of GALT OCEAN TERRACE,
A CONDOMINIUM, and Exhibits attached thereto.
4. Any Mortgage encumbering the aforescribed Condo-
minium parcel made contemporaneously with this
Deed and executed by the Grantee(s) herein and
spouse, where applicable, to a Mortgagee as
specified therein.

The benefits and obligations hereunder shall inure to and be
binding upon the heirs, executors, administrators, succes-
sors and assigns of the respective parties hereto. The
Grantor does hereby fully warrant the title to all the
premises hereby conveyed against all and every person(s)
whomsoever, lawfully claiming by, through or under the
Grantor herein; and will defend the same against the lawful
claims of such persons claiming by, through or under the
said Grantor.

IN WITNESS WHEREOF, Grantor has caused these presents
to be signed in its name by its proper officer and its
Corporate Seal to be affixed this ____ day of _____,
19____.

Signed, Sealed and Delivered
in the Presence of:

SHELL DEVELOPMENT CORPORATION OF
FLORIDA, a Florida corporation

By: _____ (SEAL)
James B. Soble, Vice President

This Instrument Was Prepared By:
JOEL D. KOPELMAN, ATTORNEY
Abrams, Anton, Robbins, Resnick,
Schneider & Mager, P.A.
P. O. Box 650 - Hollywood, Florida 33022

EXHIBIT H TO OFFERING CIRCULAR

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared JAMES B. SOBLE, to me well known to be the person described in and who executed the foregoing instrument as Vice President of SHELL DEVELOPMENT CORPORATION OF FLORIDA, 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 was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this ____ day of _____, 19__.

Notary Public
State of Florida at Large

My Commission expires:

ACKNOWLEDGMENT, ASSUMPTION AND ACCEPTANCE BY GRANTEE(S)

Grantee(s), by acceptance and execution of this Deed, acknowledges that this conveyance is subject in every respect to the Declaration of Condominium and Exhibits attached thereto, including but not limited to (whether the same are attached to the Declaration or referred to therein) the By-Laws and Articles of Incorporation of the Association and all Amendments to the aforesaid Declaration and Exhibits; and Grantee(s) further acknowledges reading and examining the said Declaration (referred to on the first page of this Deed) and said Exhibits, and acknowledges that each and every provision of the foregoing is essential to the successful operation and management of the Condominium property and in the best interests of and for the benefit of all the owners therein. Grantee(s) and all owners of parcels in the aforescribed Condominium covenant and agree to abide by each and every provision of said Declaration of Condominium and Exhibits attached thereto. Grantee(s) hereby ratifies and confirms and approves all of the terms and provisions of said Declaration of Condominium and Exhibits attached thereto. Grantee(s) confirms that all representations and inducements, if any, are as contained in the aforesaid Declaration of Condominium and Exhibits attached thereto, and the common expenses of the Condominium and other charges are estimates only. No warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed in said Declaration of Condominium and Exhibits attached thereto. The Condominium units and the Condominium property are not warranted except for the limited warranty provisions as provided in Article XVIII.N, 1 through 8, inclusive, of said Declaration. The use of the singular term "Grantee" shall include the plural term "Grantees" where applicable. The reference to the Declaration of Condominium and Exhibits attached thereto, as set forth in this paragraph, shall be deemed to mean and include, where applicable, a Prospectus or Offering Circular and Exhibits thereto including but not limited to Limited Warranty and inspection reports as required by F.S. 718.504(15)(c).

IN WITNESS WHEREOF, Grantee(s) has hereunto set his hand and seal this ____ day of _____, 19__.

Signed, Sealed and Delivered
in the Presence of:

Grantee (SEAL)

Grantee (SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared _____, to me well known to be the individual(s) described in and who executed the foregoing instrument, and _____ acknowledged before me that _____ executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this ____ day of _____, 19__.

My Commission expires: _____ (SEAL)

NOTARY PUBLIC, State of
Florida

JDK65C:blw

IN WITNESS WHEREOF, Grantee(s) has hereunto set his
hand and seal this ____ day of _____, 19____.

Signed, Sealed and Delivered
in the Presence of:

Grantee (SEAL)

Grantee (SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally ap-
peared _____, to me well
known to be the individual(s) described in and who executed
the foregoing instrument, and _____ acknowledged before me
that _____ executed the same freely and voluntarily for
the purposes therein expressed.

WITNESS my hand and official seal at the State and
County aforesaid, this ____ day of _____,
19____.

My Commission expires:

NOTARY PUBLIC, State of (SEAL)
Florida

JDK65C:blw

DEED OF CONVEYANCE

(C)

THIS DEED, made this ____ day of _____,
19____, by and between SHELL DEVELOPMENT CORPORATION OF
FLORIDA, a Florida corporation, as Grantor, Party of the
First Part, and _____ as Grantee(s), whose Post Office address
is _____,
Florida, Party(s) of the Second Part:

W I T N E S S E T H:

That the Party of the First Part, for and in consider-
ation of the sum of Ten (\$10.00) Dollars and other good and
valuable considerations to them in hand paid by the said
Party(s) of the Second Part, the receipt whereof is hereby
acknowledged, has granted, bargained and sold to said Par-
ty(s) of the Second Part, _____ heirs, and assigns
forever, the following described real property, located and
situate in the County of Broward and State of Florida, as
follows:

Condominium Parcel No. _____ of GALT
OCEAN TERRACE, A CONDOMINIUM, according
to the Declaration of Condominium thereof,
recorded in Official Records Book _____,
at Page _____, of the Public Records of
Broward County, Florida, and all amend-
ment(s) thereto, if any.

This conveyance is subject to and by accepting this Deed the
Party(s) of the Second Part do hereby agree to assume the
following:

1. Taxes for the current year and subsequent years.
2. Zoning ordinances, conditions, restrictions,
limitations, agreements, reservations, easements
and other matters of record.
3. Declaration of Condominium of GALT OCEAN TERRACE,
A CONDOMINIUM, and Exhibits attached thereto.

The benefits and obligations hereunder shall inure to and be
binding upon the heirs, executors, administrators, succes-
sors and assigns of the respective parties hereto. The
Grantor does hereby fully warrant the title to all the
premises hereby conveyed against all and every person(s)
whomsoever, lawfully claiming by, through or under the
Grantor herein; and will defend the same against the lawful
claims of such persons claiming by, through or under the
said Grantor.

IN WITNESS WHEREOF, Grantor has caused these presents
to be signed in its name by its proper officer and its
Corporate Seal to be affixed this ____ day of _____,
19____.

Signed, Sealed and Delivered SHELL DEVELOPMENT CORPORATION OF
in the Presence of: FLORIDA, a Florida corporation

By: _____ (SEAL)
James B. Soble, Vice President

This Instrument Was Prepared By:
JOEL D. KOPELMAN, ATTORNEY
Abrams, Anton, Robbins, Resnick,
Schneider & Mager, P.A.
P. O. Box 650 - Hollywood, Florida 33022

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared JAMES B. SOBLE, to me well known to be the person described in and who executed the foregoing instrument as Vice President of SHELL DEVELOPMENT CORPORATION OF FLORIDA, 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 was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this ____ day of _____, 19__.

Notary Public
State of Florida at Large
(SEAL)

My Commission expires:

ACKNOWLEDGMENT, ASSUMPTION AND ACCEPTANCE BY GRANTEE(S)

Grantee(s), by acceptance and execution of this Deed, acknowledges that this conveyance is subject in every respect to the Declaration of Condominium and Exhibits attached thereto, including but not limited to (whether the same are attached to the Declaration or referred to therein) the By-Laws and Articles of Incorporation of the Association and all Amendments to the aforesaid Declaration and Exhibits; and Grantee(s) further acknowledges reading and examining the said Declaration (referred to on the first page of this Deed) and said Exhibits, and acknowledges that each and every provision of the foregoing is essential to the successful operation and management of the Condominium property and in the best interests of and for the benefit of all the owners therein. Grantee(s) and all owners of parcels in the aforescribed Condominium covenant and agree to abide by each and every provision of said Declaration of Condominium and Exhibits attached thereto. Grantee(s) hereby ratifies and confirms and approves all of the terms and provisions of said Declaration of Condominium and Exhibits attached thereto. Grantee(s) confirms that all representations and inducements, if any, are as contained in the aforesaid Declaration of Condominium and Exhibits attached thereto, and the common expenses of the Condominium and other charges are estimates only. No warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed in said Declaration of Condominium and Exhibits attached thereto. The Condominium units and the Condominium property are not warranted except for the limited warranty provisions as provided in Article XVIII.N, 1 through 8, inclusive, of said Declaration. The use of the singular term "Grantee" shall include the plural term "Grantees" where applicable. The reference to the Declaration of Condominium and Exhibits attached thereto, as set forth in this paragraph, shall be deemed to mean and include, where applicable, a Prospectus or Offering Circular and Exhibits thereto including but not limited to Limited Warranty and inspection reports as required by F.S. 718.504(15)(c).