

EXHIBIT "B" - VILLAGE ROYALE GREENWOOD CONDOMINIUM
OFFICIAL RECORD CONDOMINIUM EXHIBIT FILE
BOOK 1 - PAGES 1465 & 1466

DECLARATION OF CONDOMINIUM
OF
VILLAGE ROYALE GREENWOOD CONDOMINIUM
Boynton Beach, Palm Beach County, Florida

100619

VILLAGE ROYALE, INC., a Florida corporation, (hereinafter referred to as the Developer), makes the following Declarations:

1. The purpose of this Declaration is to submit the lands and improvements described in Exhibit B, attached hereto to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes, 1967, hereafter called the Condominium Act, and this Declaration of Condominium.

1.1 The name of this condominium is VILLAGE ROYALE GREENWOOD CONDOMINIUM (hereinafter referred to as Condominium).

1.2 The lands owned by Developer, which by this instrument are being submitted to the condominium form of ownership, are the lands described in Exhibit Y attached hereto and made a part hereof, which shall hereinafter be known as "Condominium Property."

2. Definitions. The terms used herein shall have the meanings stated in the Condominium Act and as follows unless the context otherwise requires.

2.1 Apartment and apartment owner is as defined by the Condominium Act.

2.2 Declaration shall mean the within instrument together with the Exhibits hereinafter described, which are incorporated herein by reference and made a part hereof, and shall include such amendments, if any, to the within instrument as may be adopted from time to time pursuant to the terms hereof.

2.3 Association: Prior to the date of recording of the within Declaration, there has been created under the laws of the State of Florida, VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., a non-profit corporation (hereinafter referred to as the Association), which shall be responsible for the administration, operation, maintenance, repair and replacement of the condominium property and which shall have the powers and duties set forth in the Condominium Act, this Declaration and the By-Laws.

2.4 Assessment means a share of the funds required for the payment of the condominium expenses which from time to time is assessed against the individual owner by the Association.

2.5 By-Laws mean the By-Laws for the government of the condominium as they exist from time to time and as they are attached hereto as Exhibit D.

2.6 Common Elements means the portions of the condominium property not included in the apartments, tangible personal property required for the maintenance and operation of the common elements even though owned by the Association; an undivided share in the common surplus; other items as stated in this Declaration as well as the items stated in the Condominium Act. See percentage of same appurtenant to each apartment on Exhibit A attached hereto.

2.7 Common expenses include: (1) expenses of administration and management of the condominium property; (2) expenses of maintenance, operation, repair, or replacement of common elements; (3) expenses under the Long Term Recreational Lease; (4) expenses declared common expenses by the provisions of this Declaration or by the By-Laws; and (5) any valid charge against the condominium as a whole; and (6) the portions of apartments to be maintained by the Association. See Exhibit A for percentage of same to each apartment.

2.8 Common surplus means the excess of all receipts of the Association including but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses. See Exhibit A for percentage of same to each apartment.

THIS INSTRUMENT WAS PREPARED BY:
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2.9 Condominium is that form of ownership of condominium property under which units of improvement are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.

2.10 Recreation area. The ownership of the area designated as the recreational area or the community facilities shall be vested in the parties named as Lessors in the Long Term Lease attached hereto, or their successors in interest, and is not part of the common elements. Concurrent with the execution of the within Declaration, the Lessors have entered into a Lease Agreement with the Association, as Lessee, with respect to the said Recreation Area, a copy of which Lease Agreement is attached hereto and made a part hereof, as Exhibit E, contents of which are hereby incorporated herein by reference as if fully set forth. All rent or other sums which the Association, as Lessee, becomes required to pay under the terms of the said Exhibit E shall be a common expense and shall be assessed among the unit owners in the manner provided herein. If a lien shall be created in favor of the Association by reason of the failure of the unit owner to pay his proportionate share of the common expense, to the extent that such common expenses include expenses attributable to the Association's responsibilities under the terms of the said Exhibit E, such lien shall inure to the benefit of the Lessor, under the said Exhibit E or its successors in interest, also referred to as "Recreational Use Agreement".

2.11 Institutional Mortgagee is the owner and holder of a mortgage encumbering a condominium parcel. Each unit owner shall have the right to mortgage or encumber his own respective condominium parcel. No unit owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the condominium property or any part thereof except his own condominium parcel.

2.12 Utility services, as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and By-Laws, shall include but not be limited to, electric power, gas, hot and cold water, heating, refrigeration, air-conditioning, garbage and sewage disposal for the common elements.

2.13 Separate real estate taxes. It is understood that the real estate taxes are to be separately taxed to each unit owner for a condominium parcel, as provided in the Act. In the event that for any year said taxes are not separately taxed to each unit owner, or to the condominium property as a whole, then each unit owner shall pay his proportionate share thereof based upon his shares of the common expenses as set forth in Exhibit A.

2.14 Utilities. Each unit owner shall pay for his own telephone, electricity and other utilities used within the condominium unit.

3. Development Plan. The condominium is described and established as follows:

3.1 Survey. A survey of the land showing the improvement on it is attached hereto as Exhibit B.

3.2 Easements. Easements are reserved through the condominium property as may be required for utility services in order to adequately serve the condominium; provided however, such easements through an apartment shall be only according to the plans and specifications for the building containing the apartment, or as the building is constructed unless approved in writing by the apartment owner.

3.3 Improvements - general description:

A. Apartment building. The condominium includes an apartment building consisting of a ground floor or lobby floor and three (3) additional floors making a total of four (4) floors, or as graphically described in Exhibit B.

B. Other improvements. The condominium includes automobile parking area and landscaping, and the interest of the Association in the long Term Lease of the recreational area.

3.4 Condominium Unit Boundaries. Each condominium unit shall include that part of the building containing the condominium unit that lies within the boundaries of the condominium unit, which boundaries are as follows:

A. The upper and lower boundaries of the condominium unit shall be the following boundaries extended to an intersection with the perimetrical boundaries,

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- finished ceiling.
- (1) Upper Boundaries - The horizontal plane of the undecorated finished floor.
- (2) Lower Boundaries - The horizontal plane of the undecorated finished floor.

B. The perimetrical boundaries of the condominium unit shall be the vertical planes of the undecorated finished interior of the walls bounding the condominium unit extending to intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, terrace or canopy, the perimetrical boundaries shall be extended to include the same.

3.5 Type of Ownership. Ownership of each condominium parcel shall be by warranty deed from the Developer, conveying fee simple title to each condominium unit, together with the proportionate undivided share in all other improvements appurtenant to such unit. There shall be included in each parcel the proportionate undivided share in the common elements and the common surplus as aforedescribed.

3.6 Amendment of plans.

A. Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as Developer owns the units so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. 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.

B. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of apartment plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, apartment owners or lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

4. Apartments.

4.1 Apartment plans. The apartments of the condominium are described more particularly in Exhibit B attached hereto and made part hereof. The legal description of each apartment shall consist of the identifying letter, name or number of such unit as shown on Exhibit B. Every deed, lease, mortgage or other instrument may legally describe a unit by its identifying letter, name or number, as shown on the survey, and every such description shall be deemed good and sufficient for all purposes.

4.2 Appurtenant to apartment. Each apartment owner shall own a share in certain interests in the condominium property, which share and interest are appurtenant to his apartment including but not limited to the following items appurtenant to the apartments as indicated:

A. The percentage of common elements and common surplus in the undivided share in the land and other common elements and of the common surplus which are appurtenant to each apartment as indicated in Exhibit A attached hereto and made a part hereof.

B. Automobile Parking space. The common elements shall include parking areas for automobiles of the apartment owners. The Developer shall have the sole and exclusive right of assigning parking spaces in connection with the sale of condominium units, so long as there remain any unsold apartments, and once assigned by the Developer parking spaces shall not thereafter be reassigned without the consent of the apartment owner. No truck or other commercial vehicles shall be parked in any parking space except with written consent of the Board of Directors and except such temporary parking as may be necessary to effectuate deliveries to the condominium units. Trailers of any kind may only be parked in areas designated by the Board of Directors.

C. Association membership shall be as set out in Exhibits C & D.

D. Liability for common expenses. Each apartment owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to this apartment, as set forth in Exhibit A attached hereto and made a part hereof.

5. Maintenance, alterations and improvements. Responsibility for the maintenance of the condominium property and restrictions on its alteration and improvement shall be as follows:

5.1 Apartments.

A. By the Association. The Association shall maintain, repair and replace at the Association's expense:

1) All portions of an apartment, except interior surfaces, windows and screens, contributing to the support of the apartment building, which portions shall include, but not be limited to outside walls of the apartment building and all fixtures on its exterior, boundary walls of apartments, floor and ceiling slabs, load-bearing columns and load bearing walls; all common elements and limited common elements.

2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the condominium other than the apartment within which contained;

3) All incidental damage caused to an apartment by such work immediately above-described shall be repaired promptly at the expense of the Association.

B. By the apartment owner. The responsibility of the apartment owner shall be as follows:

1) Each unit owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements of his own unit; and such portions of the heating and air-conditioning equipment and other equipment, facilities or fixtures as are located or contained entirely within his own unit; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of water, gas and electricity to the unit shall be furnished by the Association as part of the common expenses. The Association may provide, by its Rules and Regulations, for ordinary maintenance and minor repairs and replacements to be furnished to units by Association personnel at common expense.

2) If, due to a negligent act, or omission of a unit owner, or of a member of his family, or of a guest or other authorized guest or visitor of such unit owner, damage shall be caused to the common elements or to a unit or units owned by others, or maintenance, repairs or replacements shall be required, which would otherwise be at the common expense, then such unit owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association.

3) Each unit owner shall be responsible for the maintenance, repair and replacement of all windows of his unit and also of the doors leading on to the balconies, if any, adjacent to his unit.

4) Each unit owner shall be responsible for, at his own expense, all of the decorating within his own unit, including painting, wallpapering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each unit owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls and ceilings, which constitute the exterior boundaries of the respective unit owned by such unit owner. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible to the exterior of the building shall be subject to the Rules and Regulations of the Association. No unit owner shall paint or otherwise decorate or change the appearance of any portion of the exterior or of the common elements of the condominium apartment building, to maintain, repair and replace, at his expense, all portions of the condominium unit, except the portions to be maintained, repaired and replaced by the Association.

5.2 Common elements.

A. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

B. Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the common elements, except by the Developer, without prior written approval, in writing, by the owners of not less than seventy-five (75%) percent of the common elements. Any such authorization or approval shall not interfere with the rights of any apartment owners without their consent.

C. Enforcement of maintenance. In the event the owner of a unit fails to maintain it as required above, the Association, Developer, or any other unit owner shall have the right to proceed to any appropriate court to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision.

Further, in the event a unit owner violates any of the provisions of Paragraph 5.1-B above, the developer, and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry of the subject unit with or without consent of the unit owner, and the repair and maintenance of any item requiring same, all at the expense of the unit owner.

6. Assessments. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Share of the common expenses. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the apartments owned by him.

6.2 Interest - application of payments. Assessments and installments on such assessments paid on or before ten days after date when due shall not bear interest, but all sums not paid on or before ten days after date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for assessments. The Association shall have a lien against each apartment unit for any unpaid assessment against the owner thereof, and for interest accruing thereon, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said liens may be recorded among the Public Records of Palm Beach County, Florida, by filing a claim therein which states the legal description of the apartment unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by the managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien to be prepared and recorded at his expense. All such liens shall be subordinate to the liens of mortgages or other liens recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association, in like manner as if foreclosure of a mortgage on real property.

6.4 Rental pending foreclosure. In any foreclosure of a lien for assessments by the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

7. Easements. Each of the following easements is a covenant running with the land of the condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use and purpose, and each shall survive the termination of the condominium.

7.1 Utilities. As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) now or hereafter owned by the developer and the Lessors under the Long Term Recreational Lease which are adjacent to or in the vicinity of the condominium property.

7.2 Pedestrian and vehicular traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, central corridors, and other portions of the common elements, as may be from time to time intended and designated for such purpose and use; and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes, and such easement shall be for the use and benefit of the apartment unit owners, the owner of the recreation area, the developer, owners and occupants of other apartment buildings located now or in the future in the Village Royale apartment complex, and the public in general, and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the condominium property, except to the extent that space may be specifically designated and assigned for parking purposes.

7.3 Support. Every portion of an apartment contributing to the support of an apartment building or an adjacent apartment shall be burdened with an easement of support for the benefit of all other apartments and common elements in the building.

7.4 Perpetual non-exclusive easement in common property. The common property shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of apartment units in the condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners.

7.5 Air space. An exclusive easement for the use of air space occupied by the condominium unit as it exists at any particular time and as the unit may lawfully be

7.6 Easement for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over condominium units or any of them.

7.7 Easement for unintentional and non-negligent encroachments. In the event that any apartment unit shall encroach upon any common property for any reason not caused by the purposeful or negligent act of the apartment unit owner or owners, or agents of such owner or owners, then an easement appurtenant to such apartment unit shall exist for the continuance of such encroachment unto the common property for so long as such encroachment shall naturally exist; and, in the event that any portion of the common property shall encroach upon any apartment unit, then an easement shall exist for the continuance of such encroachment of the common property into any apartment unit for so long as such encroachment shall naturally exist.

8. Obligations of members. In addition to the obligations and duties heretofore set out in the Declaration, or hereinafter set out in the exhibits attached hereto, including, but not limited to Articles of Incorporation and the By-Laws of the Association, every condominium owner shall:

8.1 Not cause to be constructed or built any additional air conditioning or fan equipment attached to walls, windows or doors or displayed in such manner as to be seen from the outside of the building.

8.2 Not cover by shutters, screens or otherwise any windows or doors of his unit without first obtaining prior written consent of the Association.

8.3 Apartments. Each of the apartment units shall be occupied only as a single family private dwelling. Except as reserved to Developer, no apartment unit may be divided or re subdivided into a smaller unit.

8.4 Common elements and limited common elements. The common elements and limited common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

8.5 Children. No persons who have not yet attained the age of fourteen (14) years shall be permitted to reside in any of the apartments except with the written consent of the Board of Directors of the Association, or of the Developer. Children under such age may visit and temporarily reside in an apartment unit provided such temporary residence shall not exceed thirty (30) days within any consecutive twelve month period.

8.6 Pets. No pets shall be maintained or kept in any of the apartments or the common elements other than tropical fish and such birds as canaries and parakeets, except pursuant to the written consent of the Board of Directors of the Association, or of the Developer.

8.7 Nuisances. No nuisance shall be allowed upon the Condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the Condominium property.

8.8 Lawful use. No immoral improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

8.9 Leasing of Apartments. After approval by the Association as elsewhere required, entire apartments may be rented provided the occupancy is only by the Lessee, his family and guests, provided that no apartment shall be leased to an unmarried person under the age of twenty-five (25) years, except with the express written consent of the Board of Directors of the Association, or of the Developer. Nor shall any leased apartment be occupied, permanently or temporarily, by any person under the age of twenty-five (25) years, except with the express written consent of the Association or of the Developer. No rooms may be rented and no transient tenants shall be accommodated in any apartment, nor shall any lease of an apartment release or discharge the owner thereof of compliance with any of his obligations and duties as an apartment owner. All of the provisions of this Declaration, the Charter and By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying an apartment unit as a tenant to the same extent as against an apartment owner, and a covenant upon the part of each such tenant to abide by the rules and regulations of the Association, and the terms and provisions of the Declaration of Condominium Charter and By-Laws, and designating the Association as the apartment owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant shall be an essential element of any such lease or tenancy agreement, whether oral or written and whether specifically expressed in such agreement or not.

8.10 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, limited common elements or apartments. Notwithstanding anything herein contained, the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartment he may from time to time own, and the same right is reserved to any institution of first mortgagee which may become the owner of an apartment, and to the Association as to any apartment which it may own.

8.11 Interior Hallways. All doors between apartments and interior hallways shall be kept closed at all times when not being used for ingress or egress. Screens or screen doors on entrances between apartment units and interior corridors are prohibited unless specifically authorized by the Association.

8.12 Regulations. Reasonable regulations concerning the use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the Condominium upon request.

8.13 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sale of all the apartments of the Condominium or until five (5) years from the date Certificate of Occupancy is issued on Condominium building, whichever shall occur last, neither the apartment owners nor the Association, nor the use of the Condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units, common elements and common areas, as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs. Developer may use the recreation facilities until he has completed and sold all of the units in the complex to be known as VILLAGE ROYALE ON THE GREEN.

9. Association. The operation of the Condominium shall be by Association which shall fulfill its functions pursuant to the Articles of Incorporation which are attached hereto as Exhibit C. and the By-Laws which are attached hereto as Exhibit D.

9.1 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to apartment owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

9.2 Restraint upon assignment of shares in assets. The share of member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

9.3 Approval or disapproval of matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association. Matters of dispute or disagreement between unit owners or with respect to interpretation or application of the provisions of this Declaration or the By-Laws shall be determined by the Board of Directors, which determination shall be final and binding upon all unit owners.

9.4 Membership. Membership shall be pursuant to the Articles of Incorporation and By-Laws.

9.5 Right of entry into private dwellings in emergencies. In case of any emergency the Board of Directors of Association or any other person authorized by it shall have the right to immediately enter an apartment for the purpose of remedying or abating the cause of such emergency. To facilitate such entry, each apartment owner shall deposit under control of the Association a key to such apartment unit.

9.6 Right of entry for maintenance of common property. Whenever it is necessary to enter any apartment unit for the purpose of performing any maintenance, alteration or repair to any portion of the common property, the owner of each apartment unit shall permit other owners or their representatives, or the duly constituted and authorized agent of Association, to enter such apartment unit for such purpose, provided that such entry be made only at reasonable times and with reasonable advance notice.

10. Insurance. The insurance other than title insurance which shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

10.1 Authority to purchase. All insurance policies upon the condominium common property shall be purchased by the Association or its designated agents for the benefit of the Association and the apartment owners and their mortgagees as their interest may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of apartment owners. Such policies and endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense.

10.2 Coverage.

A. Casualty. All buildings and improvements upon the land including apartments and all personal property of the Association included in the condominium property are to be insured in an amount as determined by the Board of Directors of the Association; such coverage to afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

B. Public liability in minimal amounts of \$100,000, - \$300,000, or as otherwise directed by the Board of Directors of the Association.

C. Workmens' Compensation as shall be required to meet the requirements of law.

10.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and shall be chargeable as common expense and shall be assessed against and paid by each of the unit owners in proportion set forth and provided for in Exhibit A. Association shall also pay its share of the insurance on the recreation area pursuant to the provisions of the ninety-nine year Lease Agreement.

10.4 Assured. All proceeds covering casualty losses shall be paid to a national Bank as Insurance Trustee or other designee of the Board of Directors, both hereinafter referred to as Insurance Trustee, which Insurance Trustee shall be approved by the Board of Directors of Association. The Insurance Trustee shall not be liable for payments or premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee or designee 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 apartment owners and their mortgagees in the following shares, but which shares need not be set forth in the records of the Insurance Trustee.

A. Common Elements - Proceeds on account of common elements shall be held in as many undivided shares as there are apartments in each building, the shares of each apartment owner being the same as his share in the common elements, as same are stated in Exhibit "A",

B. Apartments - Proceeds on account of apartments shall be held in the following undivided shares:

1) Partial destruction, when the buildings are to be restored, for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner.

2) Total destruction of the buildings or when the buildings are to be restored to owners of all apartments in the buildings, each owner's share being in proportion to his share in the common elements appurtenant to his apartment.

3) Mortgagee - In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interest appear. In no event shall any mortgagee have the right to demand the application of insurance proceeds to any mortgage or mortgagee which it may hold against apartment units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty.

10.5 Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner.

A. Expense of the trust - All expenses of the Insurance Trustee shall be paid first or provisions made therefor.

B. Reconstruction or repair - If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being paid jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

C. Failure to reconstruct or repair - If it is determined in the manner elsewhere provided that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

D. Certificate - In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the apartment owners and their respective shares of the distribution.

E. Association as agent - the Association is hereby irrevocably appointed agent for each apartment owner to adjust all claims arising under insurance policies purchased by the Association.

11. Reconstruction or repair after casualty.

11.1 Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

A. Loss within a single unit. If loss shall occur within a single unit or units, without damage to the common elements, the insurance proceeds shall be distributed to the beneficial unit owner(s), remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the unit.

B. Loss less than "very substantial." Where a loss or damage occurs to more than one unit, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore, and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

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

2) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than \$10,000.00, 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.

3) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as common elements, or if the damage is limited to the common elements alone, but is in excess of \$10,000.00, 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, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written 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 mechanics' liens to the Insurance Trustee, and execute any affidavit required by law or by the Association, the aforesaid institutional first mortgagee, and Insurance Trustee, and deliver same to the Insurance Trustee.

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

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

C. "Very substantial" damage. As used in this Declaration, or any other context dealing with this condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total unit space in the condominium is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage becomes payable. Should such "very substantial" damage occur, then:

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

2. Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than sixty days after the casualty, to determine the wishes of the membership with reference to the abandonment of the condominium project, subject to the following:

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

(b) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the condominium vote against such special assessment and to abandon the condominium project, then it shall be so abandoned and the property removed from the provisions of the law in accordance with the Condominium Act. In the event a majority of the total votes of the members of the condominium vote in favor of the special assessment, then the association shall immediately levy such assessment, and thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraphs 11.1-B(3) and (4). The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 11.1-B (3) above. To the extent that any insurance proceeds are paid over to the mortgagee, and in the event it is determined not to abandon the condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

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

D. 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 repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated.

12. Sale or lease.

12.1 Maintenance of community interests. In order to maintain a community of congenial residents and thus protect the value of the apartments, the transfer of apartments by any owner other than the developer shall be subject to the following provisions so long as the condominium exists and any of the apartment buildings in useful condition exists upon the land which provisions each owner covenants to observe:

A. Sale. No apartment owner may dispose of an apartment or any interest therein by sale without approval of the Association.

B. Lease. No apartment owner may dispose of an apartment or any interest therein by lease without approval of the Association and provided the occupancy is only by the lessee and his family and guests:

C. Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

D. Devise or inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

E. Other transfers. If any apartment owner shall acquire his title by any manner not heretofore considered in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

12.2 Approval by Association. The approval of the Association which is required for the transfer of ownership of apartments shall be obtained in the following manner:

A. Notice to Association.

1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association or its designee notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchase as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

2) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lease as the Association may reasonably require, and an executed copy of the proposed lease.

3) Gift, devise or inheritance, other transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not heretofore considered shall give to the Association notice of the acquisition of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

4) Failure to give notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association, or its designee, at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapprove the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

B. Certificate of approval.

1) Sale. If the proposed transaction is a sale, then within thirty days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President of the Association or the designee of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Palm Beach County, Florida.

2) Lease. If the proposed transaction is a lease, then within thirty days after receipt of such notice and information the Association or its designee must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form and shall be delivered to the lessee.

3) Gift, devise or inheritance, other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner then within thirty days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the President of the Association or its designee in recordable form and shall be delivered to the apartment owner.

C. Approval of corporate owner or purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be also approved by the Association.

12.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of an apartment, the matter shall be disposed of in the following manner:

A. Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty days after receipt of such notice and information the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase by a purchaser approved by the Association, or the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

2) The purchase price shall be paid in cash.

3) The sale shall be closed within thirty days after the delivery or mailing of said agreement to purchaser or within ten days after the determination of the sales price if such is by arbitration, whichever is the later.

4) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, the, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

B. Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the Association shall have thirty days to procure a tenant for said apartment owner, or the said Association may lease the subject premises from said apartment owner on the same terms and conditions as the intended disapproved lease with the exception that the fair rental value thereof shall be determined by the American Arbitration Association in the same manner as a sale of an apartment unit.

C. Gifts, devise or inheritance, other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

- 2) The purchase price shall be paid in cash.
- 3) The sale shall be closed within ten days following the determination of the sale price.
- 4) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

12.4 Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to a bank, life insurance company or a federal savings and loan association. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

12.5 Right of Developer. Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any apartment unit which the Association shall have the right to purchase upon the same terms and at the same price available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all apartments in the Condominium, or until five years after the date of this Declaration, whichever shall occur last.

12.6 Exceptions. The foregoing provisions of this section entitled "Maintenance of community interests" shall not apply to a transfer to or purchase by a bank, life insurance company or federal savings and loan association which acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer sale or lease by a bank, life insurance company or federal savings and loan associations which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

12.7 Unauthorized transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

12.8 Notice of lien or suit.

A. Notice of lien. An apartment owner shall give notice to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

B. Notice of suit. An apartment owner shall give notice to the Association of every suit or other proceedings which may affect the title to his apartment, such notice to be given five days after the apartment owner receives knowledge thereof.

C. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

13. Long Term Recreational Lease.

13.1 The Association has entered into a long term recreational use agreement with JERRY A. GROSS and EMANUEL MARKS, as Trustees, hereinafter referred to as Lessors, a copy of said lease is attached hereto and made a part hereof as Exhibit E. Said Agreement is also referred to herein as "long term recreational lease" or "lease" or "long term lease".

13.2 Each apartment owner agrees to be bound by the terms and conditions of said lease. Said long term recreational lease will permit each apartment owner of each condominium to have the right, privilege, access and use of recreational facilities. The aforescribed long term recreational lease has been entered into for the use and benefit of the apartment owners in this and other condominiums.

13.3 Each apartment owner in this condominium shall make payment to the Association of his assessed prorata share of the rental due under and pursuant to said long term recreational lease as a part of the common expenses chargeable to his condominium parcel. It shall be mandatory for each unit owner to make his prorata payments, as assessed by the condominium Association, as part of the common expense, in order to keep in force and effect the aforescribed long term recreational lease, regardless of whether or not said unit owner uses the recreational facilities.

13.4 In order to secure the faithful performance of the Association's obligations to the Lessor under the said long term recreational lease and in order to secure the unit owner's obligations to pay his common expenses of the subject condominium, each unit owner subjects his full interest in the subject condominium to the benefits granted the Lessor in Article VII of said Lease.

13.5 It is specifically provided that certain of the Lessors under the long term recreational lease are members of the original Board of Directors and are officers of the Association and that such circumstances shall not and cannot be construed and considered as a breach of his duties to the Association nor as possible grounds to invalidate such lease, in whole or in part.

13.6 Each unit owner, his heirs, successors and assigns, shall be bound by said long term recreational lease to the same extent and effect as if he had executed said lease for the purpose therein expressed, including, but not limited to:

A. Adopting, ratifying, confirming, and consenting to the execution of the lease by the Association as lessee;

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

C. Ratifying, confirming and approving each and every provision of said lease and acknowledging that all terms and provisions thereof, including rental reserved, are reasonable, and

D. Agreeing that the persons acting as directors and officers of the Association in that acquisition of such leasehold have not breached any of their duties or obligations to the Association.

13.7 Association and owner shall contribute their proportionate shares of the monies required for the maintenance and operation of the community facilities as required under the long term lease. Said proportionate shares shall be arrived at by totalling the monthly expenses to operate and maintain the community facilities, being those facilities covered by said long term lease, and dividing same by the total number of apartments then in existence as lessees under leases for said recreational complex. The total shall then be multiplied by the number of condominium units in this condominium, the result being the proportionate obligation of Association for that month and each succeeding month until recomputed.

14. Developer's Units and Privileges.

14.1 The Developer, at the time of this Declaration, is the owner in fee simple of all the real property and individual condominium units (apartments) together with any appurtenances thereto. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show apartments. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer.

14.2 Screening Fees. There shall be deposited and delivered to the Association a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or by transfer, gift, devise or inheritance, for the purpose of defraying the Association's expense and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee to be a sum equal to one-half of one (1/2) percent of the sales price of a condominium apartment unit being sold, or one (1/2) percent of the annual rental in the event of a lease of a condominium unit, provided that the minimum screening fee shall not be less than One Hundred (\$100.00) Dollars, and the maximum fee shall not exceed One Hundred Fifty (\$150.00) Dollars, in connection with the rental of a condominium unit, and said fee shall be in the sum of One Hundred (\$100.00) Dollars in the event of a transfer by gift, devise or inheritance. The Association has contracted to pay over the screening fee to the contractor under the terms and provisions of a Maintenance Agreement, whereby the said contractor shall process applications for the sale, transfer or lease of condominium apartment units, screen the proposed purchaser, transferee or lessee, and prepare the instruments called for by the Declaration of Condominium to be supplied by the Association in the event of approval of such application, provided, however, the provisions of this paragraph shall not apply to, and there shall be no screening fee payable in connection with, the lease or sale of a condominium apartment unit by the Developer, nor with the lease or sale of a condominium apartment by an institutional lender which has acquired such apartment by foreclosure or by a transfer in lieu of foreclosure proceedings, or a sale or lease of an apartment by the Condominium Association.

14.3 In the event there are unsold apartments, the Developer retains the right to be the owner thereof and to sell, lease or rent said apartment units without the necessity of obtaining the approval of the Association or its designee of the proposed purchaser or lessee.

14.4 Until such time as the Developer has sold all of the apartments in this condominium it shall be assessed on unsold apartments only for that part of the common expenses for maintenance and operations which are in excess of the sums collected by assessments against the owners of other apartments, but not to exceed the sum of \$20.00 per month for each apartment owned by Developer, exclusive of obligations for rent under the long term lease.

14.5 Proviso: Provided that until the Developer has completed and sold all of the units in the condominium, or until five (5) years from the date of the issuance of the Certificate of Occupancy on the condominium apartment building, whichever shall occur last, this article shall not be subject to any amendment without the express written approval of the Developer.

15. Compliance and default. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, By-Laws and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. Failure of apartment owner to comply therewith shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act.

15.1 Negligence. An apartment owner 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, or lessees, but only to the extent that shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements.

15.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of the Declaration, By-Laws and Regulations adopted pursuant thereto, and said documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be awarded by the court.

15.3 No waiver of rights. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the By-Laws or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

16. Amendment of Declaration.

16.1 This Declaration of Condominium may be amended by affirmative vote of three-fourths (3/4) of the condominium parcel owners of this condominium. The Developers shall have the right to amend this Declaration of Condominium without the joinder of the condominium parcel owners until such time as seventy-five (75%) percent of all of the apartments in the condominium have been sold and title recorded in the Public Records of Palm Beach County, Florida for said apartments.

16.2 A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Public Records of Palm Beach County, Florida.

Provided however,

A. That no amendment shall be made or be valid which shall in any manner impair the security of the lessor's interest under the Recreational Lease. Any such amendment shall be conclusively presumed to impair the security of the lessor's interest under the Long Term Recreational Lease unless the approval of the said lessor is expressly noted thereon in writing. No amendment to this Declaration shall impair any rights or privileges of a mortgagee unless all mortgagees consent to such amendment.

B. That no amendment shall be made increasing or decreasing a unit owner's percentage of ownership in the common elements as hereinabove stated, nor decreasing or increasing a unit owner's liability, or proportionate liability, for common expenses, unless the unit owner or unit owners so affected shall join in the execution of the amendment.

C. Until the Developer has completed and sold all of the units of the Condominium or until five (5) years of the date of the issuance of the Certificate of Occupancy on the subject condominium apartment building no amendment shall be effective without the written approval of the Developer.

17. This condominium may be voluntarily terminated in the manner provided for in the Condominium Act at any time. However, the written consent of the lessor under the 99-Year Recreational Lease shall also be required.

In addition thereto, if the proposed voluntary termination is submitted to a meeting of the members of the Association, pursuant to notice, and is approved in writing within sixty (60) days of the said meeting by three-fourths (3/4) of the total vote of the members of the Association, and all institutional mortgagees, and the lessor under the 99-Year Recreational Lease, then the Association and the approving owners shall have an option to purchase all of the parcels of the other non-consenting 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:

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

17.2 Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement, and in the absence of agreement as to price, it shall be determined by arbitration in the courts with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of arbitration shall be paid by the purchaser.

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

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

17.5 The section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

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

19. Invalidation and Operation.

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

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

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RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

20. Remedies. In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Association, the Association shall have each and all of the rights and remedies which may be provided for in the Act (except as otherwise provided in the Declaration or By-Laws), Declaration, By-Laws or said rules and regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien, statutory or otherwise, including foreclosure of such lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance or for judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his Personal Property in his Unit or located elsewhere on the property. In the event of any such default by any Unit Owner, the Association and the Board of Director and the manager or managing agent if so authorized by the Board of Directors shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expense in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association.

21. Rights and Obligations. The provisions of this Declaration and the By-Laws and the rights and obligations established thereby shall be deemed to be covenants, running with the land, and shall inure to the benefit of and be binding upon each and all of the Unit Owners and their respective heirs, representatives, successors, assigns, purchasers, lessees, grantees, and mortgagees. To the extent applicable the said covenants shall also inure to the benefit of all parties to those lease agreements attached hereto as Exhibit E.

22. Meetings of this Condominium. Meetings called for the purpose of amending the Declaration or for such other purpose as provided for herein and requiring the vote of the unit owners of this Condominium, as distinguished from the vote of the entire Association, shall be called, noticed, and conducted in the same manner as prescribed by the By-Laws of the Association, excepting that a quorum for such meetings would be constituted by fifty-one (51%) percent of the total members of this Condominium being present, either in person or by written proxy, as distinguished from fifty-one (51%) percent of the total members of the entire Association.

23. Interpretation. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally constructed to effectuate its purposes of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to-wit: Chapter 711 of the Florida Statutes, as amended.

24. Notwithstanding anything to the contrary contained in this Declaration, the Developer expressly reserves the right to amend this Declaration so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The Developer may amend this Declaration as aforesaid by filing an amended legal description (or descriptions) as an Amendment to the Declaration in the Public Records of Palm Beach County, Florida, which Amendment (or Amendments) shall expressly describe the legal description which is being corrected (by reference to the Exhibit containing said legal description or otherwise), in addition to the correct legal description. Such Amendments need be executed and acknowledged only by the Developer and need not be approved by the Association, unit owners, or lienors. However, as part and parcel of any such Amendment, there shall be attached thereto, an Affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth:

- A. That said individual made an error in legal description;
- B. That the error is corrected by the description contained in the Amendment;
- C. That it was the intent at the time of the incorrect legal description to make that description such as is contained in the new amendment.

IN WITNESS WHEREOF, VILLAGE ROYALE, INC., a Florida corporation, has caused these presents to be signed in its name by its appropriate officer, and its corporate seal affixed and attested by its Secretary, this 25 day of September, 1974.

ATTEST:

 Secretary

VILLAGE ROYALE, INC.

By 

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OFFICIAL RECORDS 2354 PAGE 1798



STATE OF FLORIDA)
COUNTY OF DADE) **:

I HEREBY CERTIFY that on this 25 day of September 1974, before me personally appeared IRVING GROSS and EMANUEL MARKS, President and Secretary respectively of VILLAGE ROYALE, INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Declaration of Condominium, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at the County and State aforesaid, on the 25 day and year last aforesaid.

My commission Expires:

Howard R. [Signature]
Notary Public, State of Florida.



NOTARY PUBLIC STATE OF FLORIDA 41 LARGE
MY COMMISSION EXPIRES JULY 1, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

OFFICIAL RECORDS 2354 PAGE 1799

EXHIBIT "A"
VILLAGE ROYALE ON THE GREEN

GREENWOOD

PRIVATE DWELLINGS	PERCENTAGE OF COMMON ELEMENTS PER EACH APARTMENT	PRIVATE DWELLINGS	PERCENTAGE OF COMMON ELEMENTS PER EACH APARTMENT
101	1.50%	301	1.50
102	1.50	302	1.50
103	1.30	303	1.30
104	1.30	304	1.30
105	1.00	305	1.00
106	1.00	306	1.00
107	1.00	307	1.00
108	1.00	308	1.00
109	1.30	309	1.30
110	1.30	310	1.30
111	1.30	311	1.30
112	1.30	312	1.30
113	1.00	313	1.00
114	1.00	314	1.00
115	1.30	315	1.30
116	1.30	316	1.30
117	1.30	317	1.30
118	1.30	318	1.30
119	1.50	319	1.50
120	1.50	320	1.50
201	1.50	401	1.50
202	1.50	402	1.50
203	1.30	403	1.30
204	1.30	404	1.30
205	1.00	405	1.00
206	1.00	406	1.00
207	1.00	407	1.00
208	1.00	408	1.00
209	1.30	409	1.30
210	1.30	410	1.30
211	1.30	411	1.30
212	1.30	412	1.30
213	1.00	413	1.00
214	1.00	414	1.00
215	1.30	415	1.30
216	1.30	416	1.30
217	1.30	417	1.30
218	1.30	418	1.30
219	1.50	419	1.50
220	1.50	420	1.50

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EXHIBIT Y
Green Wood

Commence at the intersection of the North and East Lines of Block 5, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida; Thence S. $1^{\circ} 53' 20''$ E., along the said East line of Block 5, a distance of 139.74 feet to the Point of Beginning of the parcel to be herein described; Thence continue S. $1^{\circ} 53' 20''$ E., a distance of 444.62 feet to a point of curvature of a curve concave to the West; Thence Southerly along the arc of said curve having a radius of 125.0 feet and a central angle of $7^{\circ} 57' 01''$, a distance of 17.34 feet; Thence N. $77^{\circ} 47' 20''$ W., a distance of 154.33 feet; Thence N. $1^{\circ} 53' 20''$ W., a distance of 173.97 feet; Thence S. $88^{\circ} 06' 40''$ W., a distance of 230.0 feet; Thence N. $1^{\circ} 53' 20''$ W., a distance of 90.0 feet; Thence N. $88^{\circ} 06' 40''$ E., a distance of 50.0 feet; Thence S. $1^{\circ} 53' 20''$ E., a distance of 15.0 feet; Thence N. $88^{\circ} 06' 40''$ E., a distance of 180.0 feet; Thence N. $1^{\circ} 53' 20''$ W., a distance of 60.0 feet; Thence N. $0^{\circ} 5' 50''$ W., a distance of 120.0 feet; Thence N. $89^{\circ} 54' 10''$ E., a distance of 147.20 feet to the Point of Beginning aforescribed.

The above described parcel contains 1.94 acres, more or less.

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STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION
OF
VILLAGE ROYALE GREENWOOD ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 10th day of January A.D., 1973 as shown by the records of this office.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 11th day of January A.D., 1973.



Richard (Dick) Stone

SECRETARY OF STATE

corp-94
3-29-72

OFFICIAL RECORDS 2354 PAGE 1802

NOT A CERTIFIED COPY

FILED
 JAN 10 2 30 PM 1973
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

EXHIBIT "C"

ARTICLES OF INCORPORATION

Of

VILLAGE ROYALE GREENWOOD ASSOCIATION, INC.

(A corporation not for profit)

In order to form a non-profit corporation under and in accordance with Florida Statutes, the undersigned associate themselves for the purpose and with the powers hereinafter mentioned:

ARTICLE I

The name of the corporation shall be VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., (hereinafter referred to as "Association")

ARTICLE II

The purpose of this corporation is the operation and management of a condominium known as VILLAGE ROYALE GREENWOOD CONDOMINIUM, (hereinafter referred to as "Condominium"), or any other condominium which may be established in accordance with Florida Statutes, upon property situated in Palm Beach County, Florida, and to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of said condominium in accordance with the terms, provisions and authorizations contained herein and the Declaration of Condominium which will be recorded among the Public Records of Palm Beach County, Florida; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium.

ARTICLE III

The Association shall have the following powers:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles, the said Declaration of Condominium, the By-Laws and the Condominium Act.
2. The Association shall have all of the powers of the Condominium Associations under and pursuant to Chapter 711, Florida Statutes, the Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to the following:
 - A. To make, establish and enforce reasonable rules and regulations governing the use of condominium units, common elements, limited common elements and condominium property as said terms may be defined in the Declaration of Condominium to be recorded.
 - B. To make and collect assessments against members as apartment owners, to defray the costs, expenses and losses of the condominium, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association.
 - C. To maintain, repair, replace and operate the condominium property; specifically including all portions of the condominium property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declaration of Condominium, the By-Laws and Chapter 711 of the Florida Statutes, the Condominium Act.
 - D. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members, as apartment owners.
 - E. To reconstruct improvements on the condominium property after casualty or other loss, and the further improvement of the property.
 - F. To enforce, by legal means, the provisions of the Declaration of Condominium, the By-Laws, the rules and regulations, and all documents referred to in the Declarations and these Articles of Incorporation.
 - G. To contract for the management of the condominium property and to delegate such contractors all powers and duties of the Association, except those which may be required by the Declarations of Condominium to have approval of the Board of Directors, or the members of this Association.

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H. To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in land 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 or other use or benefit of the members of the Association.

I. To acquire by purchase or otherwise, condominium parcels of the condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

J. To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declaration of Condominium and the By-Laws.

K. To employ personnel to perform the services required for proper operation of the condominium.

The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

1. Until such time as this Association is vested with an interest in the condominium by the recordation in the public records of Palm Beach County, Florida, of the Declaration of Condominium, or until such time as provided for in ARTICLE VII, the membership of this Association shall be comprised of the subscribers to these Articles. Each subscriber shall be entitled to one vote on all matters on which the membership shall be entitled to vote.

2. Membership in the Association shall be established by the acquisition of ownership of fee title to or fee interest in an apartment in the condominium, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of the Declaration of Condominium, and by the recordation among the public records of Palm Beach County, Florida, of the Deed or other instrument establishing the acquisition and designating the condominium apartment affected thereby. The owner designated in such Deed or other instrument shall thereupon become a member of this Association, and the membership of the prior owner in this Association as to the parcel designated shall be terminated. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

ARTICLE V

The Association shall have perpetual existence.

ARTICLE VI

The principal office of the Association shall be located at 2121 N. E. First Court, Boynton Beach, Palm Beach County, Florida, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE VII

1. The affairs of this Association shall be managed by a Board consisting of the number of Directors determined by the By-Laws, but not less than three (3) Directors, and in the absence of such determination, shall consist of three (3) Directors. The members of the first Board of Directors need not be members of the Association.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Notwithstanding the foregoing, the first election of Directors at large shall not be held until the developer has closed the sales of all the apartments in the condominium, or until the developer (Village Royale, Inc.) elects to terminate its control of the condominium, or until five (5) years from the date Village Royale Inc., obtains its certificate of occupancy on the Condominium from Boynton Beach, Florida, whichever shall occur last. The Directors named in these Articles shall serve until the first election of Directors at large, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

3. The names and addresses of the subscribers to these Articles of Incorporation and the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Irving Cross	2121 N. E. First Court, Boynton Beach, Florida
Emanuel Marks	2121 N. E. First Court, Boynton Beach, Florida
David Katz	2121 N.E. First Court, Boynton Beach, Florida

ARTICLE VIII

1. The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary and Treasurer, and, if any, the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or President, with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entitles to administer or assist in the administration of the operation or management of this condominium and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a Director or Officer of the Association, as the case may be.

2. The Board of Directors shall elect the President, Secretary and Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall, from time to time, determine. The President shall be elected from among the membership of the Board of Directors, but no other Officer need be a Director. Same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX

The names and addresses of the officers who are to serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT	Irving Gross	2121 N. E. First Court, Boynton Beach, Florida
SECRETARY/TREASURER	Emanuel Marks	2121 N. E. First Court, Boynton Beach, Florida
VICE PRESIDENT	David Katz	2121 N.E. First Court, Boynton Beach, Florida

ARTICLE X

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon him in connection with any processing to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Association, or any settlement thereof, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful malfeasance or misfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XI

The By-Laws of the Association shall be adopted by the Board of Directors, and may be altered, amended, or rescinded in the manner provided for by the By-Laws.

ARTICLE XII

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of the proposed Amendments shall be included in the notice of any meeting at which such proposed Amendment is considered.

2. A resolution approving a proposed Amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by any of such bodies, it must be submitted for approval and thereupon received such approval by the other. Such approval must be by seventy-five (75%) percent of the members of the Association; and such approval must be by two-thirds (2/3) of the members of the Board of Directors.

3. No Amendment may be made to the Articles of Incorporation which shall be in any manner adduce, amend, affect or modify the provisions and obligations set forth in the Declaration of Condominium.

IN WITNESS WHEREOF the subscribers have affixed their signatures this 12 day of December, 1972.

Irving Gross
IRVING GROSS

David Katz
DAVID KATZ

Emanuel Marks
EMANUEL MARKS

STATE OF FLORIDA)
COUNTY OF DADE) SS:

BEFORE ME, the undersigned authority, personally appeared IRVING GROSS, DAVID KATZ, and EMANUEL MARKS, who, after being duly sworn, acknowledge that they executed the foregoing Articles of Incorporation for the purposes expressed therein, this 12 day of December, 1972.

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES AUG. 26, 1974
BONDED THROUGH FRED W. DIETELHORST

Charles M. D...
NOTARY PUBLIC, State of Florida



EXHIBIT D

BY-LAWS

VILLAGE ROYALE GREENWOOD ASSOCIATION, INC.

1. Identity. These are the By-Laws of VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., (hereinafter called "Association"), a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of administering a condominium pursuant to Florida Statutes, identified as VILLAGE ROYALE GREENWOOD CONDOMINIUM, (hereinafter referred to as "Condominium"), located upon the lands described in Exhibit Y attached hereto and made a part hereof.

1.1 The principal office of the Association shall be in Boynton Beach, Palm Beach County, Florida.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Non Profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

2. Members.

2.1 Qualification. The members of the Association shall consist of all record owners of apartments in Condominium which membership shall become effective upon a party becoming a record title owner in Condominium. Until recording of the Declaration of Condominium, the members shall consist of the subscribers.

2.2 Change of Membership. Following written approval of the Association, elsewhere required, change of membership in the Association shall be established by recording in the public records of Palm Beach County, a deed or other instrument establishing a record title to an apartment in Condominium, the grantee in such instrument thus becoming a member of the Association; the membership of the prior owner thereby being terminated.

2.3 Voting Right. The members of the Association shall be entitled to cast one (1) vote for each apartment owned by them.

2.4 Designation of Voting Representative. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment in Condominium. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the record owners of the apartment. If an apartment is owned by a corporation, the person entitled to cast a vote for the apartment shall be designated by a certificate signed and sealed by the President of the corporation. Said certificate shall be valid until revoked or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast a vote of an apartment may be revoked by any owner thereof. All such certificates must be filed with the Secretary of the Association to be valid.

2.5 Restraint upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

2.6 Vote Required. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartments in Condominium represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. Members' Meetings.

3.1 The Annual Members' Meeting shall be held at the office of the Association at 7:30 o'clock P.M., Easter Standard Time, on the second Monday in January of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. The annual meeting may be waived by a unanimous agreement of the members, in writing.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast fifty-one (51%) percent of the votes of the entire membership.

THIS INSTRUMENT PREPARED BY:
Jerry A. Gross, Esq.
605 Lincoln Road
Miami Beach, Florida

OFFICIAL RECORD 2354 PAGE 1806

3.3 Notice of all Members' Meetings. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association, and shall be mailed not less than ten (10) days, nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing shall be given by Affidavit of the person giving notice. Notice of meeting may be waived before or after meeting.

3.4 A Quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation of this Association, or these By-Laws. Joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein, and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

3.6 Adjourned Meeting. If any meetings of members cannot be organized because a quorum has not attended, the members are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.7 Order of Business. The Order of business at annual members' meetings and as far as practical at all other members' meetings, shall be:

- A. Calling of the roll and certifying of proxies.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading and disposal of any unapproved minutes.
- D. Reports of Officers.
- E. Reports of Committees.
- F. Election of Directors.
- G. Unfinished Business.
- H. New Business.
- I. Adjournment.

3.8 Proviso. Provided, however, that until one (1) year after Village Royale, Inc., (hereinafter referred to as "Developer"), has sold all units in Condominium, or until five (5) years from the date of issuance of the Certificate of Occupancy by the City of Boynton Beach, Florida, on Condominium, whichever shall occur last, or sooner, in the determination of the Developer, proceedings of all the meetings of the Association shall have no effect, unless approved by the Board of Directors.

4. Board of Directors.

4.1 Membership. Affairs of the Association shall be managed by a Board of Directors of not less than three (3) persons. The number of Directors shall be established by the Board of Directors from time to time.

4.2 Election of Directors shall be conducted in the following manner:

A. The members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association, and shall serve for a term of one (1) year.

B. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving. Other nominations may be made from the floor by the general membership.

C. Election shall be by ballot (unless dispensed by unanimous consent), each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4.3 Any Director may be removed by concurrence of two-thirds (2/3) of the vote of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting, otherwise vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

4.4 Provided, however, that until one (1) year after the Developer has sold all condominium units in Condominium, or until five (5) years from the date of the issuance of the Certificate of Occupancy for Condominium whichever shall occur last, or sooner, as the Developer so elects, all Directors shall be designated by the Developer and not the owners of apartments in Condominium, and may not be removed as elsewhere provided.

4.5 The organization meeting of the newly elected Board of Directors may be held within ten (10) days of their election at such place and time as shall be fixed by the

Directors at the meeting which they were elected, and no further notice of the organization meeting shall be necessary.

4.6 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally, or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

4.7 Special meetings of the Directors may be called by the President, and must be called by the Secretary, at the written notice of one-third (1/3) of the Directors. Not less than three (3) days notice of a meeting shall be given personally or by mail, telephone or telegraph, which notice shall state time, place and purpose of the meeting.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

4.9 A quorum at a Directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting which a quorum is present, shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

4.10 Adjourned Meeting. 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 until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called, may be transacted without further notice.

4.11 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

4.12 The presiding officer of a Directors' meeting shall be the Chairman of the Board, if such an officer has been elected; and if none, the President of the Association shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

4.13 The order of business at Directors' meetings shall be as follows, unless varied by a majority vote of the Directors present at the meeting:

- A. Calling of roll.
- B. Proof of due notice of meeting.
- C. Reading and disposal of any unapproved minutes.
- D. Reports of Officers and Committees.
- E. Election of Officers.
- F. Unfinished Business.
- G. New Business.
- H. Adjournment.

4.14 Directors' fees, if any, shall be determined by the members.

4.15 Powers and Duties of Board of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors, its agents, contractors, or employees, subject only to approval by Condominium owners when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to the following:

A. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

B. To contract for management of Condominium and to delegate to the contractor or the management company all powers and duties of Association and Board of Directors, except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or members of Association.

C. To acquire and enter into agreement whereby it acquires leaseholds, memberships, and other possessory or use interests in lands, or facilities whether or not contiguous to the lands of the Condominium intended to provide for the enjoyment, recreation or other use and benefit of the apartment owners, and to declare expenses in connection therewith to be common expenses.

D. To pay all costs of power, gas, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate private apartments.

E. To enforce by legal means, the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the Condominium property.

F. All powers and duties allowed by the Florida Statutes to a Non-Profit Condominium Association.

G. Enter into employment agreements with auditors, attorneys, and such other persons as may be necessary for the orderly operation of Condominium.

H. Nothing hereinabove set forth in these By-Laws shall be construed as prohibiting the Developer, or the Board of Directors from removing or authorizing removal of any party wall between any unit on Condominium in order that the said units may be used together as a single unit. In such event, all assessments, voting rights, and the share in the common elements shall be determined as if such units were as originally designated on the Exhibits attached to these By-Laws.

5. Officers.

5.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director; a Vice President, a Treasurer, a Secretary and Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Vice-President or Secretary or an Assistant Secretary. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 President. The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including but not limited to the powers to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as Chairman of all Boards and members' meetings, except that individual committees may be chaired by a party other than the President.

5.3 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers, and perform such other duties as shall be prescribed by the Directors.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association, and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

5.5 Treasurer. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and he shall perform all the duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by the manager employed by the Association.

5.6 The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision does not preclude the Board of Directors from employing Directors as employees of the Association, nor does it preclude them from contracting with Directors for the management of the Condominium.

6. Fiscal Management.

6.1 The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. The Association shall initially operate on a calendar year; at any time, on its own motion and by a majority vote of the Board of Directors, it may adopt a fiscal twelve (12) month year in lieu of the calendar year.

B. The funds and expenditures of the Association may, at the discretion of the Board of Directors, be credited and charged to accounts as follows:

(1) Current Expenses, shall include all funds and expenditures to be made within the year, including the payment to managing companies, if any, and payments under the Long Term Recreational Lease, for which the funds are budgeted, and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or to fund reserves.

(2) Reserve for Deferred Maintenance shall include funds for maintenance items which occur less frequently than annually.

(3) Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(4) As to the obligations to be performed by the management company, no budget need be established except an indication as to the total amount to be paid each month by the Association and owners to the management company for the responsibilities and duties to be performed by the management company. The management company is to determine the allocation and distribution of said funds in accordance with the maintenance agreement.

6.2 The Budget. The Board of Directors shall, in conjunction with the management company, where applicable, adopt a budget for each year as above-stated.

6.3 Assessments against the apartment owners for their share of the items of the budget shall be made annually in advance, or on such date as the Board of Directors may determine. Such assessments shall be due in twelve (12) equal monthly installments, each of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made, as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly payments therein shall be due upon the first day of each month until changed by amended assessment. If the assessment is insufficient, same may be amended at any time by the Board of Directors. The unpaid assessments for the remaining portion of the year for which the amended assessment is made shall be due on the day provided by the Board of Directors. The first annual assessment shall be determined solely by the Board of Directors in conjunction with the Developer and the management company.

6.4 Depository of the Association will be such banks and/or savings and loan associations in the State of Florida, as shall be designated from time to time by the Directors, in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of the maintenance agreement between the Association and the management company, relative to the subject matter of this section, shall supersede the provisions hereof.

6.5 Fidelity Bonds may be required by the Board of Directors from all officers and employees of the Association, and from any contractor handling or responsible for Association funds except the original officers and directors of this Association, and except for Village Royale Management Company, Inc. The amount of such bond shall be determined by the Directors, and the premiums on such bond shall be paid by the Association.

6.6 Copies of the budget and proposed assessments shall be transmitted to each member of the Association on or before thirty (30) days preceding the year for which the budget is being made. If the budget is amended subsequently, a copy of the amended budget shall also be furnished to each member of the Association.

6.7 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.

6.8 The termination of membership in the Condominium shall not relieve or release any such former owner or a member from a liability or obligation 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.

6.9 Audit of the account of the Association may be made at the discretion of the Board of Directors by a certified public accountant, and a copy of the audit report, if available, shall be furnished to each member requesting same.

7. Rules and Regulations.

7.1 As to Common Elements. 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.

7.2 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 are furnished to each unit owner prior to the time the same become effective.

7.3 Building Rules and Regulations shall apply to and be binding upon all owners in Condominium, and shall be as promulgated from time to time, together with the Rules and Regulations and use and occupancy restrictions set out in the Declaration of Condominium for Condominium.

8. Default.

8.1 If any member shall fail or refuse to make payments of his proportionate share of the common expenses when due, the amount thereof shall constitute a lien on the interest of such member in the Condominium, including his apartment. The Board of Directors shall have the authority

to exercise and enforce any and all rights and remedies in the Condominium Act, the Declaration of Condominium, or these By-Laws, or are otherwise available at law or in equity for the collection of all unpaid assessments and enforcements of all rules and regulations, including, but without limitation, the following:

- A. Foreclosing the lien on the condominium unit in the same fashion as mortgage liens are foreclosed; or
- B. Bring suit to recover a money judgment for any sums, charges or assessments due.

8.2 In any action brought by or on behalf of the Association against a condominium unit owner, the losing Defendant shall pay the costs thereof, together with reasonable attorneys' fees. In any foreclosure action, the Association shall have the right to bid in the condominium parcel at public sale.

8.3 If an action or foreclosure is brought against the owner of a condominium parcel for the non-payment of monies due the Association and, as a result thereof, the interest of the said owner in and to the condominium parcel is sold, then at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

8.4 If the Association becomes the owner of a condominium parcel by reason of a foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the re-sale of the condominium parcel, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question, and all encumbrances, liens or other fees which must be paid by the Association. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the condominium parcel in question.

8.5 In the event of a violation of the provision of the Declaration of Condominium, corporate charter or restrictions and By-Laws, as the same are now or may hereafter be constituted, the Association, on its own behalf or by and through its Board of Directors or manager, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy as it or they may deem appropriate. In the event of such legal action, the losing defendant shall pay the plaintiff's reasonable attorneys' fees and court costs.

8.6 Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance regardless of the harshness of the remedy utilized by the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of a condominium parcel to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each others' right to enjoy his condominium unit free from unreasonable restraint and nuisance.

9. Registers.

9.1 The Secretary of the Association shall maintain a register in the corporation office showing the names and addresses of members.

9.2 Any application for the transfer of a membership or for a conveyance of interest in a condominium parcel, including lease or sale, shall be accompanied by an application fee to be set by the Board of Directors or the management company.

9.3 The corporation shall maintain a suitable register for the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to notify the Association in writing of the pledge or mortgage. In the event notice of default is given any member, under an application provision of the By-Laws, the Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

10 Surrender. In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the Association in good repair, ordinary wear and tear and damage by fire and other casualty excepted, and the Association shall have the right to re-enter and to repossess the owned unit. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of the County wherein the Condominium is located, the State of Florida, or the United States of America.

11. Amendment of By-Laws. The By-Laws of the corporation may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the Association, and such approval must be by two-thirds (2/3) of the members of the Board of Directors, unless a contrary vote or additional consent is required pursuant to the Articles of Incorporation, the Declaration of Condominium and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment.

Provided, however, that amendment shall not discriminate against any apartment owner, nor against any apartment or class or group of apartments unless the apartment owner so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. Until one (1) year after Developer has sold all units in Condominium, or until five (5) years from the date of issuance of the Certificate of Occupancy by the City of Boynton Beach on Condominium, whichever shall occur last, there shall be no amendment of these By-Laws without the written approval of the Board of Directors and the Developer.

11.1 A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

12. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

13. It is anticipated that the taxing authorities in taxing for real property taxes shall tax each condominium unit on a separate and distinct basis by forwarding a separate tax bill to each individual condominium parcel owner for his separate unit. In the event the taxing authorities do not tax individually upon each unit and one tax bill is levied, then and in such event, the condominium upon which such tax bill is levied shall divide the tax bill as a common expense for said condominium and same shall be paid by the individual condominium parcel owner of the condominium in percentage to his ownership in the common elements as stated in the subject Declaration of Condominium.

13.1 Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, wherever the context so requires.

13.2 Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of the instrument shall, nevertheless, be and remain in full force and effect.

13.3 If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Declaration of Condominium, the provisions of the Declaration shall prevail.

13.4 Corporation and Association are used synonymously, and apartment and unit are used synonymously herein.

13.5 Condominium Apartment House shall be singular or plural, as the Declaration of Condominium reflects.

The foregoing was adopted as the By-Laws of VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., on the 10 day of April, 1974.

VILLAGE ROYALE GREENWOOD ASSOCIATION, INC.

By Irving Gross
Irving GROSS, President

ATTEST:

Emanuel Marks
EMANUEL MARKS Secretary



EXHIBIT Y
Green Wood

Commence at the intersection of the North and East Lines of Block 5, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida; Thence S. 1° 53' 20" E., along the said East line of Block 5, a distance of 139.74 feet to the Point of Beginning of the parcel to be herein described; Thence continue S. 1° 53' 20" E., a distance of 444.62 feet to a point of curvature of a curve concave to the West; Thence Southerly along the arc of said curve having a radius of 125.0 feet and a central angle of 7° 57' 01", a distance of 17.34 feet; Thence N. 77° 47' 20" W., a distance of 154.33 feet; Thence N. 1° 53' 20" W., a distance of 173.97 feet; Thence S. 88° 06' 40" W., a distance of 230.0 feet; Thence N. 1° 53' 20" W., a distance of 90.0 feet; Thence N. 88° 06' 40" E., a distance of 50.0 feet; Thence S. 1° 53' 20" E., a distance of 15.0 feet; Thence N. 88° 06' 40" E., a distance of 180.0 feet; Thence N. 1° 53' 20" W., a distance of 60.0 feet; Thence N. 0° 5' 50" W., a distance of 120.0 feet; Thence N. 89° 54' 10" E., a distance of 147.20 feet to the Point of Beginning aforescribed.

The above described parcel contains 1.94 acres, more or less.

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RICHARD S GROBE, ATTORNEYS AT LAW, 808 LINCOLN ROAD, MIAMI BEACH, FLORIDA 33158

"EXHIBIT E"

RECREATIONAL USE AGREEMENT

THIS LEASE, made and entered into this 10th day of April, 19 74, by and between JERRY A. GROSS and EMANUEL MARKS, as Trustees

c/o Jerry A. Gross, 605 Lincoln Road, Miami Beach, Florida, hereinafter called Lessors, and VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., a Florida non-profit corporation, hereinafter called Lessee;

W I T N E S S E T H :

That in consideration of the covenants and agreements hereinafter mentioned to be performed by the respective parties hereto, and the payment of the sums hereinafter designated due by the Lessee in accordance with the provisions of this lease, the Lessors have leased, rented, let and demised, and by these presents do lease, rent, let and demise unto the said Lessee, its successors and assigns the property described in Exhibit E-1, attached hereto and made a part hereof, being and situated in the County of Palm Beach, State of Florida, to have and to hold the described premises unto said Lessee for a term of ninety-nine (99) years. All of the property described in Exhibit E-1, together with appurtenances thereto, including improvements, buildings, furniture, furnishings and fixtures, shall hereinafter be referred to as "demised premises."

ARTICLE I

Title. Lessors covenant that they own the above described property in fee simple. Lessee herein assumes and agrees to take subject to specifically, but not limited to the following:

1. Conditions, restrictions, limitations and easements of record on date of this lease;
2. All zoning ordinances affecting said land, if any;
3. Questions of locations, measurements and survey;
4. All taxes and assessments for the year in which this lease commences;
5. The lien of any mortgage in connection with any mortgage now existing or hereafter created encumbering the demised premises.
6. Other long term leases now existing and hereafter to be established.
7. Rights of persons in possession.

ARTICLE II

The Lessee is an association formed to conduct and administer the affairs of all condominiums to be erected upon the lands which are described in Exhibit Y attached hereto, which condominiums shall collectively be referred to herein as "Condominium."

The Lessors have caused and/or will cause recreational facilities to be constructed upon the demised premises at the sole cost and expense of the Lessors, their nominees or assigns, which facilities will be deemed part and parcel of the demised premises. Such facilities may include all or a portion of the following: Buildings containing recreational facilities such as, but not limited to meeting halls, billiard rooms, card rooms, game rooms, tennis courts, nine-hole executive par-3 golf course, landscaping, pool area, shuffle board, kitchen and general facilities for the nonexclusive enjoyment and recreation of the parties residing in Condominiums located in the complex known as Village Royale on the Green, which complex shall, when completed, consist of approximately 18 condominium apartment buildings on the property described as Lots 11 through 22, inclusive, Block 26 and all of Blocks 5, 6 and 27 through 32, inclusive, of the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, page 28 of the Public Records of Palm Beach County, Florida. (Said complex shall hereafter be referred to as "Village Royale on the Green.") The Condominium, which is the subject of this lease, shall constitute one of said condominiums.

Each of said condominiums will enter into a separate long term recreational lease on the same property as the demised premises herein. Thus, the Lessees hereby recognize, understand and agree that they will not have the sole and exclusive right to the demised premises, but shall share same with all of the condominiums built in Village Royale on the Green.

ARTICLE III

Rental. The effective term of this lease shall be for a period of time commencing the 10th day of April 19 74, and continuing up to and including the 9th day of April, 2073, unless this lease is sooner terminated in accordance with its terms.

1. The Lessee agrees to pay to the Lessors rent during the term of this lease in the sum of \$ 27,744.00 per annum, payable in equal monthly installments of \$ 2,312.00 per month, in

THIS INSTRUMENT WAS PREPARED BY:
Jerry A. Gross, Attorney
605 Lincoln Road
Miami Beach, Florida 33139

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advance, with the first monthly payment of rent in the sum of \$2,312.00 maturing and becoming due and payable upon Issuance of a Certificate of Occupancy by the City of Boynton Beach, Florida for the Village Royale Greenwood Condominium. There shall be no right of prepayment except with the written approval of Lessors.

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

2. Exhibit G, annexed hereto, and made a part hereof, is a listing of each condominium apartment to be located in Condominium, together with its share of the monthly rent payable hereunder and its prorata share (percent wise) of other expenses and obligations payable by the Lessee hereunder, including, without limitation, taxes, assessments, insurance premiums and cost of maintenance and repairs. It being the intention of this agreement that the Lessors have no obligations with respect to the demised premises and that this be a net net lease to the Lessors. It is understood by and between the parties hereto that the demised premises shall be the subject of several long term leases between other condominiums in Village Royale on the Green, in Boynton Beach, Palm Beach County, Florida, as aforescribed, and as such, the Lessee hereby agrees to the existence of other leases prior to and after the date of this lease.

ARTICLE IV

Use of Premises: It is understood and agreed between the parties hereto that the demised premises, during the continuance of this lease, may be used and occupied only for recreational purposes and at all times shall be subject to the rules and regulations promulgated by Lessee for the benefit of its members.

The following uses of the demised premises are prohibited:

1. Secret Societies. Activities of every nature, and description of any group, club, society, fraternity, association or corporation whose membership, activities or functions are secret or so intended.
2. Political Activity. Partisan political activity relative to public office or public affairs of every nature and description, including by way of illustration activities for or against any incumbent or candidate for public office. Nothing herein shall be construed as a limitation upon non-partisan political activities such as "town hall" meetings and panel discussions.
3. Preferential Use. All uses designed, calculated, intended or likely to result in the deprivation of any member of Lessee association, right to use, occupy and enjoy the demised premises.
4. Each condominium apartment unit owner shall have the right to use, occupy and enjoy the demised premises through the Lessee, subject to all of the provisions of this lease, the Declaration of Condominium, Articles of Incorporation and By-Laws of the Lessee, and such rules and regulations which the Lessee, from time to time, may adopt.

ARTICLE V

Maintenance of Premises. The Lessee has or shall enter into a maintenance agreement providing for, among other things, the management and maintenance of the demised premises and of any additional community facilities. The Lessee agrees, at such time as the said management agreement shall terminate for whatsoever reason, that the management company shall have the right to continue managing the demised premises for the other Lessees as long as it is managing any condominium within the complex of Village Royale on the Green in Boynton Beach, Florida. At such time as Village Royale Management Company, Inc., is no longer managing any condominium within the complex known as Village Royale on the Green in Boynton Beach, Florida, and thus, is no longer managing the demised premises, then and in that event, all of the condominiums in Village Royale on the Green shall form a committee with two representatives from each condominium to manage the demised premises commencing the date the Village Royale Management Company, Inc. is no longer managing any condominium in Village Royale on the Green. Said committee shall have all enforcements powers as found within this Lease and the various Declarations of Condominium for Village Royale on the Green.

In any event, at all times, the various lessees of the demised premises shall contribute their proportionate share of the monies required for the maintenance and operation of the demised premises. Said proportionate share shall be arrived at by Village Royale Management Co., Inc. or, in its absence by the aforescribed committee by totalling the monthly expenses to operate and maintain the demised premises and dividing same by the total number of apartments then in existence in Village Royale on the Green complex. The total thus arrived at shall then be multiplied by the number of condominiums in each condominium, the result being the proportionate obligation of each lessee for that month and each succeeding month until recomputed. In any event, the rental due shall be paid as required under each lease. Said maintenance and operation to include all taxes, insurance, upkeep and other expenses.

Lessee has the obligation to maintain the leased premises in good order, condition and repair. Lessors have no obligation whatever to maintain the leased premises or any of the improvements thereon. Lessee agrees to permit no waste, damage or injury to said premises. At the expiration of the lease created hereunder, Lessee shall surrender the premises in good condition, reasonable wear and tear excepted. Lessors agree that the building, the electrical system, water system, fixtures, equipment and all items of personalty within and upon the leased premises, shall be under the full control of the Lessee or its agents, and that all operation, upkeep, repairs and replacement of such items shall be done by and at Lessee's expense. Lessee further agrees that it shall provide, at its expense, any and all utility services required or necessary in the operation of the demised premises. The Lessee shall not change the design, color, materials or appearance of the improvements now or hereafter placed upon

the demised premises, any of the furniture, furnishings, fixtures, machinery or equipment contained therein, without the Lessors' prior written approval.

ARTICLE VI

Lien of Lessor upon Property of Lessee.

1. For the purpose of securing unto the Lessors the payment of rent, and for the purpose of securing the performance of every and all of the covenants of the Lessee herein made for the use and benefit of the Lessors, the Lessee does hereby grant unto the Lessors a continuing first lien paramount and superior to all others upon the assets and upon the personal property of Lessee.
2. The Lessors do hereby subordinate said lien only to the original institutional first mortgage that may be placed against a condominium apartment. This provision shall be self-operative but in the event the institutional first mortgagee requests same, the Lessors agree to execute any instrument of subordination as the said mortgagee may request or require. Said subordination shall be in accordance with this lease, and in particular, shall state that the rent due under this lease, as to a dwelling unit owned by an institutional mortgagee, shall be waived only for the period of time it is so owned by said institutional mortgagee, unless said mortgagee leases said unit or permits occupancy of said unit, in which case the rent as to said unit shall be due for the period of time of such lease or occupancy. This waiver shall be as to the proportionate share of rental only and shall not apply to other items of common expense of the condominium association.
3. The Lessee understands and agrees that the giving and granting of the liens described above is an essential consideration flowing to the Lessors and without which this lease would not have been made.

ARTICLE VII

Lien of Lessors upon Property of Unit Owner.

1. Commencing upon the effective date of this lease, the obligations for the payment of monthly rent shall be the several obligations of the owners of each of the apartment units in the condominium. A default arising out of the non-payment of rent or of the prescribed prorata share of Lessee's other obligations hereunder, by any other private dwelling owner or owners, shall not be a default on the part of those owners of private dwellings who have paid their obligations, and the Lessors may exercise its rights and have its remedies as described herein against only the defaulting owner or owners.
2. In order to secure the payment of all monies due and to become due hereunder, the Lessors shall have a lien on each condominium parcel, as defined by Chapter 711, Florida Statutes, the same being the Condominium Act, in the Condominium apartments, for any unpaid portion of any assessment made by the Lessee for the purpose of permitting the Lessee to pay the rental, taxes and any and all other obligations accruing under this lease on the property subject to this lease. Said lien shall also secure reasonable attorneys' fees incurred by the Lessors incident to the collection of such unpaid portion or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Palm Beach County, Florida, of a Claim of Lien stating the description of the condominium parcel, the name of the record owner, the amount due and date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of liens shall include only the unpaid portion of assessments which are due and payable to the Lessors when the Claim of Lien is recorded. Upon full payment, the owner of the condominium parcel and the Lessee shall be entitled to a recordable Satisfaction of Lien. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording the Claim of Lien, and in the event the holder of a prior mortgage lien shall accept and record a deed in lieu of foreclosure or obtain a certificate of title as the result of foreclosure, the recording of said deed in lieu of foreclosure or certificate of title shall operate to release a subordinate Claim of Lien. Such lien may be foreclosed by suit brought in the name of the Lessors in like manner as a foreclosure of a mortgage on real property. In any such foreclosure, the owner of a condominium parcel shall be required to pay a reasonable rental for the condominium parcel, and the Lessors shall be entitled to the appointment of a receiver to collect the same. Suit to recover a money judgment for unpaid portion of assessments may be maintained without waiving the lien securing the same.

The lien herein granted shall accrue against each apartment unit severally, and may be enforced against only those apartment units whose owners have not paid the rent or the prorata share of the other obligations contributable to such units. The lien hereby created is an extension of the lien granted to the Lessors under the provisions of ARTICLE VI of this lease, and shall be of the same dignity and priority as said lien, except that said lien shall apply to and be enforceable against the apartment units severally as herein provided. The parties understand and agree that the Lessors' lien as provided for herein is a continuing lien and shall be in force and effect during the life of this lease.

3. In the event there should be a default in any individual mortgage which this lease is subordinated to, and whereupon the said mortgagee acquires a condominium apartment by foreclosure or deed in lieu of foreclosure, then, and in that event, the rent due hereunder to Lessors (meaning the minimum rent, but exclusive of costs and taxes, insurance and maintenance), shall be reduced while said mortgagee is the owner of any such apartment, by a monthly sum equal to the amount stated on Exhibit G attached hereto as being the monthly rental for the subject apartment being owned by said mortgagee. This reduction in rent shall terminate upon the date that any such apartment acquired by the mortgagee is disposed by it in any manner, or when any such apartment is under lease to any person, firm or corporation.

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RECORDER'S MEMO: Legibility
of writing, Typing or Printing
unsatisfactory in this document
when received.

A. Lessee agrees that whenever it is entitled to a reduction in rent by reason of said Lendor having acquired any apartment or apartments in the Condominium, that such reduction of rent shall be applied in direct reduction of the regular periodic assessment, required to be collected from Lendor as the owner of any apartment or apartments, and that such reduction shall not be passed on generally to the membership of the Lessee other than to said Lendor.

B. The Lessee, its successors and assigns, understands and agrees that the within lease imposes on it the firm and irrevocable obligation to pay the full rent and perform the other provisions hereof for the full term of this lease. ARTICLE VII-2 provides one means of securing to the Lessors the payment of such rent by the Lessee, and the latter's performance of its other obligations hereunder, including the payment of reasonable attorneys' fees and costs which may be incurred in effecting collections thereof. The means therein set forth shall not be the Lessors' exclusive remedy.

The Lessee hereby declares that all monies due and to become due hereunder, including, without limitation, rent, taxes, assessments, insurance premiums and costs of maintenance and repair of the demised premises are and shall continue to be (for the full term of this lease) common expenses of the Condominium as part of the costs of maintaining the common elements and carrying out the powers and duties of the Lessee as the condominium association.

In the event that the Lessors' lien granted by the provisions of ARTICLES VI and VII-2 should, as to the whole or any part of the premises above as owned by the Lessee, for any cause or reason whatsoever, be determined to be invalid, extinguished or unenforceable, then the Lessee agrees that such fact shall not extinguish nor diminish in the slightest degree, the Lessee's financial or other obligations hereunder, and that it will, in the manner as now prescribed by Chapter 711, Florida Statutes, make such assessments and enforce its lien therefor on the individual condominium private dwellings in the condominium property, in order to comply with and fulfill the Lessee's obligations to the Lessors hereunder.

The parties understand and agree that nothing herein contained shall authorize the Lessors to collect the same indebtedness twice, and any private dwelling owner who pays the proportionate share of the rent payable by his private dwelling hereunder, and his prorata share of the common expenses incurred in connection with the leased premises, shall be entitled to require from the Association, or the Lessors, a recordable satisfaction of the lien for the amount paid and discharged.

It is mutually recognized and agreed by and between the Lessors and Lessee herein that in the event any unit owner is delinquent as aforedescribed, this shall not preclude the other unit owners of the condominium from the use of the recreational facilities. It shall be an obligation of the Lessee to enforce the collection of the assessments pertaining to the recreational facilities which are a part of the common assessments and expenses of the condominium.

ARTICLE VIII

Agreements, etc., to be Covenants Running With the Lands. The terms, conditions, provisions and covenants and agreements set forth in this lease shall be binding upon the Lessors and Lessee, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the land; and by land is meant the demised premises as well as the premises described above as owned by Lessee.

ARTICLE IX

Subordination by Lessee. It is understood and agreed that Lessee's rights in this lease are subordinate to mortgages, presently encumbering the demised premises, and shall remain subordinate to any further mortgages that may be recorded, irrespective of the date of recording, that may encumber the demised premises. This paragraph shall in fact constitute and be the subordination provided for herein, and Lessee hereby constitutes and appoints Lessors as its attorneys in fact for the purpose of executing any formal instruments of subordination as same are required.

ARTICLE X

Lessors' Right of Entry. The Lessors and their agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, and if said premises are damaged by any casualty which causes the premises to be exposed to the elements, then the Lessors may enter upon the premises to make emergency repairs, and they shall have the right to recover the costs thereof from the Lessee as additional rent due under the terms of this lease.

Furthermore, the Lessors shall have the right at all times to the use of the premises with all other Lessees. The Lessors further specifically reserves unto itself and to all of those claiming by, through and under it an easement for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators and other portions of the demised premises as may be from time to time intended and is designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the demised premises as may from time to time be paved and intended for such purpose and use. An easement is further hereby created, in perpetuity, in favor of Village Royale, Inc., its successors and assigns, and those claiming by, through or under it, including purchasers of condominium units for parking on any portion of the demised premises which are paved and intended for such purpose and use. In the event any apartment, limited common element and common element shall encroach upon any of the demised premises for any reason other than

the intentional negligent act of the apartment owner, then an easement shall exist to the extent of such an encroachment so long as the same shall exist.

The Lessors reserve the right to lease the demised premises to other persons, natural or artificial, upon such rentals, terms and for such period as the Lessors may determine upon, without the consent or approval of the Lessee, provided only that any such additional Lessee shall be required to pay equitable contribution toward the cost of maintaining the demised premises, as well as towards all of the obligations herein imposed upon the Lessee, such as real estate taxes, insurance and the like, as hereinbefore set forth. However, the existence of any such additional lessee or lessees shall not in any way serve to diminish or reduce the Lessee's obligation for the payment of rent as herein contained.

ARTICLE XI

Developer.

1. Rights of Developer. Until the developer, Village Royale, Inc., a Florida corporation, shall have completed the development and sales of all living units to be constructed in Village Royale on the Green, as hereinbefore described, it shall have the following rights with regard to the herein demised premises, notwithstanding any other provisions of this lease to the contrary:

A. Use of Demised Premises. The right to use, occupy and demonstrate, on a non-exclusive basis, all portions of the demised premises for the purpose of promoting and aiding in the sale or rental of living units on or to be constructed on lands lying within the proposed Village Royale on the Green as hereinbefore described. Such rights may not be exercised in an unreasonable manner inconsistent with the rights of the Lessee to use, occupy and enjoy such portions of the demised premises. The exercise of such rights by the developer shall not reduce, abate or suspend the Lessee's obligation to pay rent, to repair and maintain such portions of the demised premises, to pay taxes and insurance premiums thereon and utilities therefor, or to perform in full all of its covenants and promises herein made.

B. Promotion. Display and erect signs, billboards and placards and store, keep, exhibit and distribute printed, audio and visual promotional materials in and about the premises.

C. Rules and Regulations. Establish and promulgate rules and regulations, not inconsistent with any of the provisions of this lease, concerning the use of the demised premises.

2. Acts of Developer. Notwithstanding the fact that the Lessors may have some right, title or interest in the stock of the developer, the Lessee acknowledges and agrees that the Lessors and developer shall never for any purposes be construed or considered as being one and the same and neither of them as the agent of the other. No act of commission or omission by the developer shall ever be construed or considered: (a) as a breach by the Lessors of any of their promises and covenants in this lease made; or (b) as an actual, implied or constructive failure by the Lessors to deliver possession of the demised premises to the Lessee; or (c) as an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessors or anyone acting by, through, under, or for it; or (d) as an excuse, justification, waiver or indulgence by the Lessors to the Lessee with regard to the Lessee's prompt, full, complete and continuous performance of its covenants and promises herein.

ARTICLE XII

Covenant to Hold Harmless. Lessors shall be and are hereby held harmless by Lessee from any liability for damages to any person or any property in or upon said leased premises and the sidewalks adjoining same, including the person and property of Lessee, and Lessee's agent, servants, employees, and all persons upon the leased premises at Lessee's invitation. It is understood and agreed that all property kept, stored or maintained in or upon the leased premises shall be so kept, stored or maintained at risk of Lessee only.

Mechanics' Liens. All persons are put upon notice of the fact that neither the Lessee nor the developer acting for the Lessee shall ever, under any circumstances, have the power to subject the interest of the Lessors in the premises to any mechanics' or materialmen's lien of any kind and all persons dealing with the Lessee or developer acting for the Lessee are hereby put upon notice that they must look wholly to the interests of the Lessee in the demised premises and not to that of the Lessors. The Lessee will not permit or suffer to be filed or claimed against the interest of the Lessors in the demised premises during the continuance of this lease, any claim or lien of any kind and if such be claimed or filed, it shall be the duty of the Lessee within thirty (30) days after the claim shall have been filed among the Public Records of Palm Beach County, Florida, or within thirty (30) days after the Lessors shall have been given notice of such claim and shall have transmitted notice of the receipt of such unto the Lessee (whichever thirty day period expires first), to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into court of the amount necessary to relieve and release the demised premises from such claim or in any other manner in which, as a matter of law will result, within said thirty day period, in the releasing of the Lessors and their interests in the demised premises from such claim or lien; and the Lessee covenants and agrees within said period of thirty days to so cause the premises and the Lessors' interest therein to be relieved from the legal effect of such claim or lien.

ARTICLE XIII

Insurance. The Lessee shall, at its sole expense throughout the term of this lease, keep in force insurance policies as follows:

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RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

1. **Public Liability.** Comprehensive, general public liability insurance in which the Lessors and Lessee shall be named insured, against claims for bodily injury, sickness or disease including death at any time resulting therefrom and for injury to or destruction of property, including the loss of use thereof arising out of ownership, maintenance, use or operation of the demised premises or any building or improvement or personalty located thereon, without maximum limitations and in which the limits of liability shall not be less than \$1,000,000 for one person and \$3,000,000 for more than one person in one single incident.

2. **Rent Insurance.** Rent insurance wherein the Lessors shall be named insured to insure against loss of all or any part of the rental due under this agreement from Lessee to Lessors by virtue of rental hereunder being temporarily and/or permanently discontinued by fire, windstorm or other perils or hazards to the demised premises and/or any structures now or hereafter situated thereon.

3. **Property Insurance.** Policies of insurance insuring against loss or damage to the buildings and improvements now or hereafter located upon the demised premises and all furniture, fixtures, machinery, equipment and furnishings now or hereafter brought or placed thereon insuring against loss by:

A. **Fire.** Fire, windstorm and such other hazards as may be included in the broadest form of extended coverage from time to time available; and

B. **Boiler.** By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings; and

C. **Other.** To the extent required by the Lessors, war damage or damage by civil insurrection or commotion as the same may not be covered by other policies above referred.

The insurance required hereunder shall be in an amount equal to the maximum insurable value. In compliance with the foregoing, the Lessee shall furnish policies insuring actual replacement costs without deduction for depreciation and in such case the term "maximum insurable value" as used in the preceding sentence shall mean the actual replacement cost of the property required to be insured without deduction for depreciation. If policies insuring replacement costs are not available, then the said term "maximum insurable value" shall mean the actual cash value with due allowance for depreciation of the property required to be insured, to the extent insurance may be afforded under policies covered in that manner.

4. **Generally.** All insurance required to be carried under ARTICLE XII-1 and XII-2 shall be effected under policies written in such form and issued by such companies as shall be approved by the Lessor who shall not unreasonably withhold such approval. All policies required by this Article shall be for the benefit of the Lessors, the Lessee, and mortgagees as to the demised premises, as their interest may appear, and shall be subject to such provisions as mortgagees of the demised premises may require.

5. **Reconstruction and Repair.** Upon the occurrence of any damage or total or partial destruction to any portion of the demised premises including improvements, buildings and structures, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon, whether or not the casualty causing such damage be insured against, and whether or not, if insured, any proceeds are paid therefor, the following provisions shall apply:

A. **Reconstruction and Repair by Lessee.** The Lessee, at its expense, shall repair and reconstruct, if necessary, any and all improvements, buildings and structures so damaged and replace or repair all personal property so damaged as to restore the same to first class condition. Such work shall be commenced no later than sixty (60) days after the occurrence of damage and shall be completed no later than ten (10) months after date of commencement. The foregoing time limitations shall be extended due to any time lost by reason of an act of nature, war, civil commotion or disorder, material shortages, strikes or other events over which the Lessee has no control.

B. **Plans, specifications and estimates.** Within thirty (30) days after the occurrence of damage, the Lessee shall supply to the Lessors plans and specifications for reconstruction and repair which must be substantially of the nature to restore the damaged improvements, buildings, structures and personal property to first class condition. Said plans and specifications shall be prepared and be under the certificate of an architect, licensed to practice as such in the State of Florida. Within thirty (30) days after furnishing said plans and specifications, the Lessee shall furnish to the Lessors a contract executed by an independent general contractor wherein the work, labor and materials indicated by such plans and specifications will be furnished at an agreed price and a performance, completion and payment bond is a part thereof. To the extent that the damages shall occur to personal property, other than fixtures, a bid need only be supplied from a supplier of the same with a firm price indicated thereon.

C. **Insurance.**

(1) **Fund.** In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the demised premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon and as often as such insurance proceeds shall be payable, the same shall be deposited in a special account of the Lessors in a bank designated by the Lessors and such sums shall be available to the Lessee for reconstruction and repair and shall be paid out of said special account from time to time by the Lessors upon the estimates of the architect, licensed as such in the State of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment of reconstruction and repair and that at reasonable cost

therefor and not in excess of the fair value thereof; provided, however, that it shall be the duty of the Lessee at the time of contracting or undertaking for such repair or reconstruction and as frequently thereafter as the Lessors may require, provide evidence satisfactory to the Lessors that at all times the undisbursed portion of such fund in said bank account is sufficient to pay for the reconstruction and repair in its entirety and if at any time it should reasonable appear that said fund will be insufficient to pay the full cost of said repair and reconstruction, the Lessee will immediately and forthwith deposit into said fund such additional funds as may reasonably appear to be necessary to pay such full cost and to procure receipted bills and full and final waiver of lien when the work shall have been completed and done. The provisions of ARTICLE XVI-1, in its entirety, relative to procedures and requirements for disbursement of the fund therein mentioned are adopted as a part hereof to the extent the context so permits.

(2) Proviso. In any instance where the proceeds of insurance for damage or destruction shall be less than \$5,000.00 for the reason that the reasonable estimate of the damage shall be less than \$5,000.00, then the proceeds of insurance shall be payable to the Lessee and disbursed by it for the purpose of paying for the reconstruction and repair.

(3) Surplus. When after the payment of repair or replacement of damage, pursuant to XII-5-C(1), there shall remain insurance proceeds, said balance shall be distributed:

a. Lessor. First to the Lessors those amounts necessary to pay all payments then in default by the Lessee.

b. Lessee. The remaining balance, if any, to the Lessee.

(4) Mortgages. Anything herein contained to the contrary notwithstanding, the policies of insurance provided for herein may contain a clause providing that any loss under same shall be payable to the holder of any mortgage in which Lessors have joined to be distributed in the manner set forth above. In any event, the provisions of such mortgage(s) and the policy of the mortgage lender(s) shall govern as to insurance proceeds. In addition, in the event that the mortgagee collects any such sums and applies them in payment or in reduction of the mortgage debt owed to the mortgagee, then, in such case, the Lessor agrees that Lessors will join with Lessee in the execution of a mortgage to be obtained by Lessee at Lessee's sole expense, in the amount so credited from the collection by the mortgagee of said insurance funds, and the sum procured by the execution of the mortgage by the Lessors and the Lessee shall be delivered in escrow to a duly established Florida bank for the purpose of repairing, rebuilding, and reconstructing the improvements then located upon the demised premises in accordance with and in the manner as provided herein for the rebuilding and reconstruction thereof, it being understood that such mortgage shall bear similar interest and require similar payments as the mortgage being reduced or satisfied.

ARTICLE XIV

Assignment: Lessee may not assign or sublease its interest in this lease. In the event the unit owner in the condominium sells his unit and said unit owner desires to relieve himself from all personal liability and obligations under this lease then said unit owner shall obtain a written assumption by his purchaser of the obligations of said unit owner under and pursuant to the terms and conditions of this lease. Said assumption agreement shall be in writing and in recordable form, and shall be delivered to Lessors together with sufficient current funds for recording same among the Public Records of Palm Beach County, Florida. Upon full compliance with the foregoing, the selling unit owner shall be released of personal liability under the within lease. There shall be no assumption of this lease and the unit owner may not be relieved of his obligations hereunder except if at the time of the proposed assumption the said unit owner is current on his payments under this lease.

It is understood and agreed that the Lessors may freely assign, in whole or in part, any of its right, title and interest in and to this lease and the demised premises, and may encumber same without the consent of the Lessee.

ARTICLE XV

Non-Payment of Rent: IF any rent payable by Lessee to Lessors shall be and remain unpaid for more than ten (10) days after same is due and payable, or if Lessee shall violate or default any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Lessors to declare this lease forfeited and the said term ended, and to re-enter the above described premises, with or without process of law, using such force as may be necessary to remove Lessee and its chattels therefrom, and Lessors shall not be liable for damages by reason of such re-entry or forfeiture; but notwithstanding such re-entry by Lessors, the liability of Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this lease.

And, it is further understood that Lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorneys'

fees in any suit or action instituted by Lessors to enforce the provisions of this lease or the collection of the rent due Lessors hereunder.

ARTICLE XVI

Cumulative Remedies. The various rights, remedies, powers, options, elections, preferences, pledges and liens of the Lessors set forth in this lease shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law or by this lease, and the exercise of one or more shall not be construed as a waiver of the others.

ARTICLE XVII

Eminent Domain.

1. As to Demised Premises.

A. Total Taking. If during the term of this lease the entire premises shall be taken as a result of the exercise of the power of eminent domain, herein called "proceeding," this lease and all right, title and interest of the Lessee hereunder shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and the Lessors shall be entitled to and shall receive the total award made in such proceeding and the Lessee hereby absolutely assigns such award to the Lessors.

B. Partial Taking. If, during the term of this lease, less than the entire demised premises shall be taken in any such proceeding, this lease shall terminate as to the part so taken and the Lessors shall be entitled to and shall receive the total award made in any such proceedings and the Lessee hereby assigns such award to Lessors but the Lessee, in such case, covenants and agrees that at Lessee's sole cost and expense (subject to reimbursement hereinafter provided) promptly to restore, repair and replace those portions of the buildings on the demised premises not so taken to complete architectural units and replace buildings totally taken for the use and occupancy of the Lessee as in this lease expressed. The Lessors agree in connection with such restoration to apply or cause to be applied the net amount of any award or damage to the building or buildings on the demised premises that may be received by it in any such proceeding toward the cost of such restoration and replacement (but the amount so applied shall not, however, include the cost in any alteration, construction, change or improvement the Lessee may desire to make that is not necessary to restore that portion of the buildings not so taken to a complete architectural unit or replace buildings totally taken of substantially the same usefulness, design and construction as immediately before such taking, it being understood that no alteration or change in the basic configuration of the improvement shall be made without the approval of the Lessors) and the said net award shall be paid out from time to time to the Lessee as such restoration and replacement progresses upon the written request of the Lessee which shall be accompanied by the following:

(1) A certificate of the architect or engineer in charge of the restoration, dated not more than thirty (30) days prior to such request, setting forth the following:

a. That the sum then requested to be withdrawn either has been paid by Lessee and/or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who have completed restorations or replacements, and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid and/or due to each of said persons in respect thereof, and also stating that no part of such costs, in any previous or then pending application, has been or is being made the basis for withdrawal of any proceeds of any such award; and

b. That, except for the amounts, if any, stated in said certificate pursuant to ARTICLE XVI-1-B(1)a to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, to said architect or engineer, for the purchase price or construction of such repairs, restorations or replacements, or for labor, wages, materials or supplies in connection with the making thereof, which, if unpaid, might become the basis of a vendors', mechanics', laborers', materialmen's, statutory or other similar lien upon said repairs, restorations, replacements, on the demised premises or any part thereof.

(2) An affidavit sworn to by Lessee stating that all materials and all property constituting the work described in the aforesaid certificate of the architect or engineer, and every part thereof, are free and clear of all mortgages, liens, charges or encumbrances, except encumbrances, if any, securing indebtedness due to persons (whose names, addresses and the several amounts due them shall be stated), specified in said certificates pursuant to ARTICLE XVI-1-B(1)a above, which encumbrances will be discharged upon payment of such indebtedness, and also stating that there is no default in the payment of the rent, any item of additional rent or other charge payable by Lessee hereunder.

(3) An official search or other evidence satisfactory to Lessors showing that there has not been filed with respect to the demised premises any mechanics' or other lien which has not been discharged of record, except such as will be discharged upon payment of the amount then requested.

Upon compliance with the foregoing provisions, Lessors shall, out of the proceeds of such net award, on request of Lessee, pay or cause to be paid to the persons named in the certificate, pursuant to ARTICLE XVI-1-B(1)a the respective amounts stated in said certificates to be due them, and/or shall pay or cause to be paid to Lessee the amount stated in said certificate to have been paid by Lessee, provided, however, that such payments shall not exceed in amount the fair value as stated in said certificates of the relevant work.

If payment of the net award as aforesaid shall not be received by Lessors in time to permit payments as the work of restoration and replacement progresses, the Lessee shall, nevertheless, perform and fully pay for such work without delay (except for unavoidable delays over which the Lessee has no control) and payment of the amount to which Lessee may be entitled shall thereafter be made by Lessor out of said net award as and when payment of such net award is received by Lessors. If the funds to be applied by Lessors shall be insufficient to pay the entire cost of such restoration, the Lessee agrees to pay any deficiency and to deposit the amount of such deficiency, as estimated by the architect or engineer who shall first make the certificate called for in XVI-1-B(1)a above, with Lessors, prior to any work being contracted or performed.

From and after the date of vesting of title in such proceeding, a just proportion of the rent, according to the nature and extent of such taking, shall abate for the remainder of the term of this lease.

If, after making the payments provided for in XVI-1-B(3), there remains any balance in Lessors' hands, it shall be retained by Lessors as their property.

C. A Taking of Less Than Fee Simple Title. If all or any of the demised premises shall be taken by exercise of the right of eminent domain for governmental occupancy for a limited period, this lease shall not terminate and the Lessee shall continue to perform and observe all of its covenants as though such taking had not occurred except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such a taking, the Lessee shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent or otherwise), unless the period of governmental occupancy extends beyond the term of this lease, in which case the award to the extent that it represents rent shall be apportioned between the Lessors and Lessee, as of the date of the end of the term of this lease. The Lessee covenants that at the termination of any such governmental occupancy it will, at its cost and expense, restore the improvements on the demised premises in as good condition as when new but the Lessee shall not be required to do such restoration work (if on or prior to the date of such termination of governmental occupancy, the term of this lease shall have ended).

D. Proration. In the event of the termination of this lease in full or as to any portion of the demised premises as a result of a total or partial taking by proceeding, the Lessee shall pay to the Lessors all rent and all other charges payable by the Lessee with respect to the demised premises or part thereof so taken justly apportioned to the date of taking.

ARTICLE XVIII

Solvency of Lessee. If, during the terms of this lease, (a) the Lessee shall make an assignment for the benefit of creditors; or (b) a voluntary or involuntary petition be filed by or against the Lessee under any law having for its purpose the adjudication of the Lessee as a bankrupt, or the extension of the time of payment, composition, adjustment, modification, settlement, or satisfaction of the liabilities of the Lessee or the reorganization of the Lessee; or (c) a permanent receiver be appointed for the property of the Lessee; this lease, at the option of the Lessors shall be terminated and shall expire as fully and completely as if the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions relative to notice and grace notwithstanding, and the Lessee shall then quit and surrender the demised premises to the Lessors, but the Lessee shall remain liable as hereinafter provided. If the Lessee shall contest any proceeding of an involuntary nature which would be grounds or cause for the termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the Lessee herein made are otherwise kept and performed, the right of termination in the Lessors under this Section shall be suspended until the ultimate determination of said matters by a court of competent jurisdiction or until the Lessee shall abandon or fail to take suitable action to preserve its rights to contest the proceedings. The Lessee shall, every twenty (20) days, notify the Lessors of its continued intention to prosecute its defense and, further, advise the Lessors of the state of all litigation then pending, and the failure of the Lessee to do so shall be deemed a termination of the suspension of the Lessors' right to terminate as above provided. If a defense shall be brought by the Lessee and timely prosecuted and the Lessee shall comply with the above provision with regard to notice and information to the Lessors, then the right of the Lessors to terminate by reason of the provisions of this section shall be controlled by the outcome of such litigation, that is:

1. If such litigation be resolved in favor of the Lessee, the Lessors shall have no right to terminate by reason of the occurrence of the acts listed above.

2. If such litigation be resolved against the Lessee, the Lessors shall have the right to terminate above provided, but nothing herein shall be construed as relieving the Lessee of the performance of any of its covenants herein which became performable prior to the determination of the outcome of such litigation or the earlier abandonment of defense by the Lessee.

ARTICLE XIX

Holding Over. In the event Lessee remains in possession of the leased premises after the expiration of this lease without the execution of a new lease, it shall be deemed to be occupying said premises as a Lessee from month-to-month, subject to all the conditions, provisions and obligations of this lease.

ARTICLE XX

Waiver. One or more waivers of any covenant or condition by the Lessors shall not be construed as a waiver of a subsequent breach of the same covenant or condition; and, the consent or approval by Lessors, to or of, any act by lessee requiring Lessors' consent or approval shall not be deemed to waive or render unnecessary Lessors' consent or approval to, or of, any subsequent similar act by Lessee.

ARTICLE XXI

Subordination. It is understood and agreed between the parties hereto, that this instrument shall not be a lien against said demised premises in respect to any principal lease, mortgage or deed of trust that now exists against said demised premises or to any mortgage or deed of trust that hereafter may be placed against said premises, or extensions thereof and that the recording of such principal lease, mortgage, mortgages or deed of trust, shall have preference and precedence and be superior and prior in lien of this lease, irrespective of the date of recording and the Lessee agrees to execute any such instrument without cost, which may be deemed necessary or desirable to further effect the subordination of this lease to any such principal lease, mortgage or mortgages or deed of trust, and a refusal to execute such instrument shall entitle the Lessors, his assigns and legal representatives, to the option of cancelling this lease without incurring any expense or damage, and the term hereby granted is expressly limited accordingly. The Lessee does hereby agree that the within paragraph shall in fact constitute and be the subordination as provided for herein. The Lessee further hereby constitutes and appoints the said Lessors as his or its attorneys-in-fact for the purpose of executing any formal instruments of subordination, if same are required.

ARTICLE XXII

Notices. Whenever under this lease a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to Lessee is in writing addressed to Lessee at its last known address and sent by certified mail with postage prepaid, and if such notice to Lessors is in writing, addressed to the last known post office address of Lessors and sent by certified mail with postage prepaid. For purposes of this lease, the addresses of the parties hereto are as follows:

FOR THE LESSORS: <u>c/o Richard & Gross</u>	FOR THE LESSEES: <u>Village Royale Greenwood</u>
<u>605 Lincoln Road</u>	<u>Association, Inc.</u>
<u>Miami Beach, Florida 33139</u>	<u>2615 N.E. 3rd Court</u>
	<u>Boynton Beach, Florida</u>

ARTICLE XXIII

Construction. Nothing herein contained shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, or of partnership, or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relationship of Lessors and Lessee. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders, if such be appropriate.

ARTICLE XXIV

Non-Liability. Lessors shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased.

ARTICLE XXV

Consent not Unreasonably Withheld. Lessors agree that whenever under this lease provision is made for Lessee securing the written consent of Lessors, such written consent shall not be unreasonably withheld.

ARTICLE XXVI

Provisions Regarding the Payment of Taxes:

1. Lessee covenants and agrees with Lessors that the Lessee will promptly pay all taxes levied or assessed at any and all times for every year (presently such taxes are assessed on the basis of a calendar year, and, therefore, for the present and until the method of assessing taxes is changed, the expression "year" means a calendar year), included in the terms from and including the calendar year 1974 except as may be modified by the holdover provisions set forth hereinabove; and such obligation by the Lessee to pay such taxes levied during the term of the lease for and after the said calendar year 1974 against the property demised, by any and all taxing authorities, and including not only ad valorem and personal property taxes, but also special assessments and liens for public improvements and including, in general, all taxes, tax liens, or liens in the nature of taxes which may be assessed or imposed against the premises, including the land and all buildings, furniture, furnishings, fixtures and improvements, which the Lessee may hereafter construct or build or bring upon the demised premises; but in the event any such taxes or assessments are payable according to their terms in installments, then the Lessee shall have the right to pay the same as such installments fall due, so long as the right to make payment of them in such installments has not been revoked or lost by reason of default in the payment of any installment. Nothing herein contained shall be construed as making it obligatory upon the Lessee to pay taxes which may be levied against personal property which may belong to any subtenants of the Lessee.
2. Nothing in this Article contained shall obligate the Lessee to pay income, inheritance, estate or succession tax or any tax in the nature of any such described taxes, or any other tax which may be levied or assessed against the Lessors, with respect to or because of the income derived from this lease, nor shall the Lessee be deemed obligated hereby to pay any corporation, franchise, or excise taxes which may be assessed or levied against any corporate successor or successors in interest of the Lessors.
3. The parties understand and agree that the Lessee shall pay the taxes and other charges as enumerated in this Article of this lease and shall deliver official receipt evidencing such payment unto the Lessors at the place at which rental payments are required to be made, which payment of taxes shall be made and said receipts delivered at least sixty (60) days before the said tax itself would become delinquent in accordance with the law then in force governing the payment of such tax or taxes. If, however, the Lessee desires to contest the validity of any tax or tax claim, the Lessee may do so without being in default hereunder as to the Lessee's obligation to pay taxes, provided the Lessee gives the Lessor notice of the Lessee's intention to do so and furnishes the Lessors with a bond with surety made by a surety company qualified to do business as such in Florida, in one and one-half (1½) times the amount of the tax item or items intended to be contested, conditioned to pay the tax or tax items when the validity thereof shall finally have been determined, which said written notice and bond shall be given by the Lessee unto the Lessors not later than a day which is sixty (60) days before the tax item or items proposed to be contested would otherwise become delinquent. None of the grace, notice, or default periods provided for in this lease shall ever operate so as to diminish the sixty day periods hereinabove specified in this paragraph. If, however, the Lessee contests the propriety of the imposition of any of such taxes and institutes proceedings appropriately to that effect not later than sixty (60) days before the said taxes would become delinquent for non-payment, and if, upon the occasion of instituting such contest proceedings, the Lessee pays into the registry of the court an amount which is sufficient to effect payment of the said taxes if the adjudication in the said contest proceedings is against the Lessee, then, so long as the Lessee effects such payment into court and causes the amount so paid into the registry of the court to be kept and maintained at such figure as is an amount sufficient to discharge the taxes in the event of an adjudication adverse to the contention of the Lessee, the Lessee need not furnish the bond referred to in this paragraph. If, while any such amount is deposited in the registry of the court, the within lease should be cancelled for the default of the Lessee, then the Lessors shall immediately succeed to the ownership of the amount so then held in the registry of the court; and the within provision is and will be the authority of the Lessors to apply to the court or to the clerk or to any other official authorized to direct the disposition of such amount, for recognition of the fact or for the entry of an order finding and holding it to be the fact that the property right in such amount so paid into the registry of the court, or the residuary interest therein, has passed from the Lessee to the Lessors. If at any time after the Lessee shall have furnished the bond referred to in the first sentence of this paragraph, and before liability on the said bond shall have been discharged, this lease is cancelled, the fact of such cancellation shall not be construed as affecting in any respect the terms and conditions of and the liability upon the said bond.
4. In case the Lessee shall fail, refuse, or neglect to make any or either of the payments in this Article required, then the Lessors may, at their option, and after five (5) days written notice to the Lessee as provided herein, if such notice can be given without creating a default in the payment of the debt, pay the same and the amount or amounts of money so paid, including reasonable attorneys' fees and expenses which might have been reasonably incurred because of or in connection with such payments, together with interest on all of such amounts at the rate of ten (10%) percent per annum, shall be an obligation of the Lessee, for the immediate non-payment of which to the Lessors the Lessee shall be deemed in default hereunder, with the same consequences as though the said default consisted in the non-payment of an installment of rent which had then matured and become past due.

5. In spite of all of the foregoing, however, the parties understand and agree:

A. As regards taxes for the year that this lease is entered into as same are levied and assessed by the County or any other governmental authority against the demised premises, the Lessee shall not pay them later than February 1 of the next immediate year; and when the Lessee shall have paid such taxes for the year of this lease, the Lessors will reimburse the Lessee for that portion of the amount so paid by the Lessee in effecting the payment of the said taxes for the period from January 1 of the year of this lease to the date of this lease; and any such reimbursement the Lessor will pay to the Lessees within ten (10) days after the Lessees shall have made written demand for such reimbursement upon the Lessor; and

B. Taxes for the last year of this lease shall be prorated on the same basis as is set forth in sub-paragraph "A" above.

ARTICLE XXVII

Automatic Consent and Ratification of this Lease by Unit Owners and Others: Each and every person, whether real or corporate who shall take any interest whatsoever in or to any condominium parcels in the Condominium, after the recording of this lease, by acceptance, delivery or the recording of the deed, contract, grant, assignment or other instrument granting, conveying, or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify without further act being required, the provisions of this lease to the same effect and extent as if such person or persons had executed this lease with the formalities required in deeds, for the purpose of subordinating and/or subjecting such person or persons' interests, in full, to the terms of this lease.

ARTICLE XXVIII

Termination of Lessee Association: A voluntary or involuntary termination of Lessee association shall not terminate this lease, but upon termination of the association, all of the unit owners of the condominium, as unit owners or as tenants in common, or otherwise, shall automatically and by operation of this lease, jointly and severally collectively constitute the Lessee hereunder and shall jointly and severally be obligated to perform each and every of the Lessee's covenants and promises and undertakings. Upon a unit owner acquiring an interest in the Lessee's rights under this lease, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was prior to termination, condominium property. Provided, however, that any first mortgagee being a bank, insurance company, or savings and loan association which has become or becomes a unit owner in Condominium, or tenant in common in Condominium by foreclosure or deed in lieu of foreclosure, shall not be made liable or obligated in any way by the provisions of this section, but the grantee of such mortgagee shall be fully liable and obligated hereunder.

ARTICLE XXIX

Demolition: The Lessee shall not demolish any of the buildings, structures or improvements now, or hereafter placed upon the demised premises without the consent in writing of the Lessors, which the Lessors may withhold in their absolute discretion or grant upon such terms as it shall deem appropriate.

ARTICLE XXX

Lessors' Right to Perform Lessee's Covenants: If the Lessee shall fail to pay the costs in maintenance and repairs or if it shall fail to take out, maintain and deliver insurance policies, or if it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Lessors may, but shall not be obligated so to do and without notice or demand upon the Lessee, perform the act so omitted or failed to be performed by the Lessee. If such performance by the Lessors shall constitute in whole, or in part, the payment of monies, such monies so paid by the Lessors, together with interest thereon, which interest shall be two (2) percentage points higher than the "prime" interest rate being charged by commercial banks in Palm Beach County, Florida, at the time the obligation is incurred, but in no event less than ten (10%) percent per annum, and reasonable attorneys' fees incurred by the Lessors in and about the collection of the same, shall be deemed additional rent hereunder and shall be payable to the Lessors on demand, or, at the option of the Lessors, may be added to any rent then due or thereafter becoming due under this lease, and the Lessee covenants to pay any such sums with interest and reasonable attorneys' fees, as aforesaid, and the Lessors shall have, in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of non-payment as in the case of default by the Lessee in the payment of rent.

ARTICLE XXXI

1. Quiet Enjoyment. The Lessors covenant and agree with Lessee that the Lessee shall have quiet and undisturbed and continued possession of the premises subject only to the rights of the developers to use, occupy and enjoy the same, as explained in ARTICLE X aforesaid, and to the terms and provisions of this lease.

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2. Lessee Does Not Have Exclusive Right of Possession. This lease does not grant to the Lessee the exclusive right of possession to the demised premises. The Lessee understands and agrees that the Lessor shall have the right to make and enter into other lease arrangements with others who will have equal rights to the possession, use and occupancy of the demised premises and each and every part thereof.

Irrespective of the fact that the Lessor may contract with other lessees for the possession, use and occupancy of the demised premises, as above set forth, the obligation to pay the annual rent aforescribed is, and shall continue as the sole obligation of the Lessee herein, its successors and assigns without diminution, reduction or abatement because of the leasing to other lessees of the demised premises, or for any cause or reason whatsoever, and the liability for the payment of rent and of the other obligations due and to become due hereunder may not be avoided by waiver of the use, enjoyment or abandonment of the leased premises or any part thereof.

ARTICLE XXXII

Indemnification. The Lessee indemnifies and agrees to save harmless the Lessors from and against any and all claims, debts, demands, or obligations which may be made against the Lessors or against the Lessors' title in the demised premises arising by reason of or in connection with the making of this lease, the ownership by the Lessee of its interests in this lease and in and to the demised premises, and the Lessee's use, occupancy and possession of the demised premises and if it becomes necessary for the Lessors to defend any actions seeking to impose any such liability, the Lessee will pay to the Lessors all costs and reasonable attorneys' fees incurred by the Lessors in effecting such defense in addition to any other sums which the Lessors may be called upon to pay by reason of the entry of a judgment against the Lessors in the litigation in which such claim is asserted.

ARTICLE XXXIII

Lessors' Right of Entry. The Lessors and their agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, provided only such right shall be exercised in such manner as to not interfere with the Lessee in the conduct of the Lessee's operation of said premises. If said premises are damaged by any casualty which causes the premises to be exposed to the elements, then the Lessors may enter upon the premises to make emergency repairs and shall have the right to recover the cost thereof from the Lessee as additional rent under the terms of this lease.

ARTICLE XXXIV

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

ARTICLE XXXV

Captions and Titles. The captions and titles contained in this lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this lease, or any part thereof, nor in any way affect this lease.

ARTICLE XXXVI

Lessor agrees at all times during the term hereof to keep current any mortgages or encumbrances against the demised premises. In the event Lessors are in default of their obligations under this paragraph, Lessee may make payment for Lessors and deduct such payment from the next ensuing rental payment or payments, provided that prior to payment, Lessee gives ten (10) days written notice to the Lessors of its intention to make such payment.

ARTICLE XXXVII

Severability. The invalidity in whole or in part of any covenant, promise or undertaking of any section, subsection, sentence, clause, phrase or work, or of any provision of this lease or the Exhibits attached hereto, shall not affect the validity of the remaining portions thereof.

ARTICLE XXXVIII

Entire Agreement. This instrument, together with exhibits attached hereto and made part hereof, constitute the entire agreement between the parties hereto as of the date of execution and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or undertakings whatsoever in any way touching the subject matter of this instrument which are not expressly contained herein.

ARTICLE XXXIX

Costs and attorneys' fees. In any proceeding arising by reason of an alleged failure of the Lessee to perform any of its duties and obligations pursuant to the provisions hereof, or by reason of an alleged breach of any of the terms and/or conditions or covenants of this lease, or by reason of any default in the payment of any monies, rentals, or sums due or becoming due under the terms and provisions hereof, or by reason of any action by the Lessors to require the Lessee to comply with its duties and obligations hereunder, the Lessors shall, in the event they shall prevail in such action, be entitled to recover their reasonable attorneys' fees incurred, together with all costs, including those not normally allowable in actions at law, such as but not limited to copies of depositions, whether or not used at trial; travel expenses for witnesses traveling from without Palm Beach County for the purpose of testifying at trial or depositions; expert witness fees for testifying at trial or depositions; expert witness fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge the Lessor in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at deposition or at trial, whether or not the witness shall actually appear or be called upon to testify. In the event of any dispute or litigation between the Lessor and the Lessee in connection with any alleged breach or default upon the part of the Lessee wherein the Lessors deem it advisable or necessary to retain the services of an attorney, and which is settled prior to a judicial determination of the issues, or prior to litigation, by the Lessee paying the monies demanded, or by the Lessee otherwise complying with the demands of the Lessors as to the Lessee's duties and obligations under the terms of this lease, the Lessors will be deemed to have prevailed in such dispute or controversy, and to be entitled to the recovery of his reasonable attorneys' fees incurred in connection therewith.

ARTICLE XXXX

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

B. It is further covenanted and agreed by and between the parties hereto that in the event of the termination of this lease at any time before the expiration of the term of years hereby created, for the breach by the Lessee of any of the covenants herein contained, then all of the right, estate and interest of the Lessee in and under this indenture and in the demised premises, and all additions and accretions thereto then situated on the said demised premises, together with all rents, issues and profits of said premises and the improvements thereon, whether then accrued or to accrue, and all insurance policies and all insurance monies paid or payable thereunder, and the then entire undisbursed balance of any building escrow fund, and the entire undisbursed balance of any then existing joint bank account which may have been created under the terms hereof, and all of them, shall at once pass to and become the property of the Lessor without any compensation therefor unto the Lessee, not as a penalty for forfeiture, but as liquidated damages to Lessors because of such default by Lessee and the consequent cancellation of the lease, each of the parties acknowledging it to be the fact that for breach and consequent cancellation of a long-term lease of this character, the Lessors will sustain substantial damage of such character as to make it most burdensome and tedious, if not actually impossible, to ascertain the amount thereof with mathematical precision. Each of the parties, therefore, have agreed upon this provision for liquidated damages in the interests of obviating what would otherwise be burdensome and difficult litigation to maintain or to defend, as the case may be; and this provision for liquidated damages has been taken into account by both parties in fixing the terms of and the consideration for the making of this lease.

ARTICLE XXXXI

Insurance premiums and utilities. Lessee covenants and agrees that it shall pay premiums for all insurance policies which the Lessee is obligated to carry under the terms of this lease not less than fifteen (15) days prior to the date upon which the same shall become due, and that it will exhibit to the Lessors proof of such payment within ten (10) days after making payment. The Lessee shall further make all necessary deposits in connection with and pay all bills and charges for gas, electricity, light, heat, power and telephone or other communication service, and for all other utilities, used, rendered or supplied, on or in connection with the demised premises, and shall indemnify the Lessors against any liability or damages on such account.

ARTICLE XXXXII

It is recognized and acknowledged that one or more of the Lessors, under the terms of this lease, are presently one or more of the officers and directors of the Lessee, and that other officers and directors of the Lessee, constituting the original Board of Directors and Officers thereof, are persons who may be subject to the control or influence of the Lessors.

Each apartment owner, for himself, his heirs, successors and assigns, waives all objections to such circumstance, and ratifies and agrees to be bound by the terms and provisions of this lease, to the same extent as if he had joined in the execution hereof for all purposes herein expressed, as well as for the purpose of (a) subjecting all of his right, title and interest in his condominium apartment and to the common elements appurtenant thereto to the lien rights granted the Lessors under the provisions hereof; (b) agreeing to perform each and every of the covenants, promises, and undertakings to be performed by the condominium apartment unit owner wherever so provided for in this lease; and (c) ratifying, confirming and approving each and every provision herein contained, and acknowledging that all of the terms and provisions hereof, including the rental reserve, are reasonable.

ARTICLE XXXXIII

Completion of the recreational facilities under this lease shall be defined as that certain time when the recreational facilities on Parcel 1, as described in Exhibit E-1 attached hereto, being and comprising the recreational building on the West side of the Boulevard which runs North and South, (at angles) through Village Royale on the Green, are opened by the Lessors for the use of the Lessees. It being agreed and understood that, although this lease involves 4 parcels, said facilities have been designed for the use of all of the condominiums in Village Royale on the Green. The recreational facilities on the West side of the above described Boulevard are hereby deemed adequate for all of the condominiums in Village Royale on the Green to be constructed on the West side of said Boulevard. At such time as condominiums are constructed on the East side of said Boulevard, the balance of the recreational facilities, being those facilities on Parcels 3 and 4, shall be constructed and opened for the use of all of the Lessees at no additional rental to the Lessees under this Lease. At such time as condominium apartment buildings are constructed on the East side of said Boulevard, or on or before January 1, 1977, whichever occurs first, Lessor shall file in the Public Records of Palm Beach County, Florida, an amendment to this Lease containing the legal descriptions of Parcels 3 and 4. Upon filing of said amendment, Parcels 3 and 4 shall become a part and parcel of the demised premises and, as such, shall be subject to all the terms, covenants and conditions of this lease.

Notwithstanding anything to the contrary contained in this Lease, the Lessor expressly reserves the right to amend this Lease so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error, or as the result of any omission or error in the placement of condominium buildings on the perimeter of that portion of the demised premises constituting the golf course, or by virtue of changes in the legal description required by local building codes, zoning, planning of property or other similar conditions and omissions. The Lessor may amend this Lease as foredescribed by filing an amended legal description (or descriptions) as an Amendment to the Lease in the Public Records of Palm Beach County, Florida, which Amendment (or Amendments) shall expressly describe the legal description which is being corrected (by reference to the Exhibit containing said legal description or otherwise), in addition to the correct legal description. Such Amendments need be executed and acknowledged only by the Lessor and the Lesse Condominium Association.

ARTICLE XXXXIV

Each and every person, whether natural or corporate, who shall acquire or take any title or interest whatsoever in or to a condominium apartment unit, in the condominium, shall, by acceptance and/or recordation of the deed, grant, assignment or other instrument granting, conveying or providing for such interest, or by the exercise of the rights or uses granted therein, be deemed to have consented to and ratified the provisions of this lease, to the same effect and extent as if such person or persons had executed the lease with the formalities required in the deed, and shall be deemed to have subordinated and subjected each and every interest of such person to the terms of this lease, including the provisions providing for the Lessors' lien rights in the condominium property, and in the condominium apartment units.

ARTICLE XXXV

Each of the parties hereto agree to provide the other, within fifteen (15) days after written request therefor, a statement of the status of the lease, in writing, advising whether the lease is in good standing, and if it is not, the particulars in which it is not; and failure to provide such statement shall constitute a representation that the lease is in good standing, which may be relied upon by any third party as being true and correct. Said written request must be mailed to the respective parties at their last known addresses, by certified mail, return receipt requested, and as evidence therefor, the parties must produce the executed return receipt.

IN WITNESS WHEREOF, the parties have hereunto executed this agreement in Miami Beach, Florida, this 10th day of April, 1974.

In the presence of:

Howard P. Gross
Deanne P. Gross

LESSORS:

Jerry M. Gross
JERRY M. GROSS, As Trustee
Emanuel Marks
EMANUEL MARKS, As Trustee

LESSEE:

GREENWOOD
VILLAGE ROYALE ASSOCIATION, INC.
a Florida non-profit corporation

By *Jerry M. Gross*
IRVING GROSS, President

ATTEST: *Emanuel Marks*
EMANUEL MARKS, Secretary



Howard P. Gross
Deanne P. Gross

STATE OF FLORIDA)
 : SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this 10th day of April, 1974, before me personally appeared Jerry A. Gross and Emanuel Marks, as Trustees,

to me known to be the persons who signed the foregoing instrument, and acknowledged the execution thereof to be their free act and deed for the purposes therein expressed.

My Commission Expires:

Howard P. Gross
NOTARY PUBLIC, State of Florida



NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 1, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

NOT A CERTIFIED COPY

STATE OF FLORIDA)
 : SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this 10th day of April, 1974, before me personally appeared IRVING GROSS and EMANUEL MARKS, President and Secretary respectively of VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., a Florida non-profit corporation, to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers, and for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation.

WITNESS my signature and official seal at Miami, said County and State, the day and year last aforesaid.

My Commission Expires:

Howard P. Gross
NOTARY PUBLIC, State of Florida



NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 1, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

OFFICIAL RECORD 2354 PAGE 1829

EXHIBIT E-1

DESCRIPTION OF THE RECREATION AREA ON THE
WEST SIDE OF VILLAGE ROYALE ON THE GREENPARCEL 1:

Commence at the point of intersection of the North and West boundary lines of Block 32 as shown on the Amended Plat of Boynton Ridge, recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida; thence, N. $89^{\circ} 54' 10''$ E. (assumed) along the said North line of Block 32 and its Westerly extension, a distance of 276 feet; thence, S. $0^{\circ} 05' 50''$ E. a distance of 165 feet; thence S. $2^{\circ} 11' 30''$ E. a distance of 120 feet; thence, S. $87^{\circ} 48' 30''$ W., a distance of 80 feet; thence, S. $2^{\circ} 11' 30''$ E. a distance of 80 feet; thence, S. $74^{\circ} 10' 00''$ E., a distance of 73.05 feet; thence, N. $87^{\circ} 48' 30''$ E., a distance of 92.21 feet; thence, S. $2^{\circ} 11' 30''$ E. a distance of 80 feet; thence, S. $87^{\circ} 48' 30''$ W. a distance of 179 feet; thence S. $2^{\circ} 11' 30''$ E. a distance of 190 feet; thence S. $32^{\circ} 30' 00''$ E., a distance of 178.78 feet; thence, N. $87^{\circ} 48' 30''$ E., a distance of 81.41 feet to the point of beginning of the parcel to be herein described; thence, S. $2^{\circ} 11' 30''$ E. a distance of 93.33 feet; thence, N. $87^{\circ} 48' 30''$ E. a distance of 42.30 feet; thence, S. $2^{\circ} 11' 30''$ E., a distance of 15 feet; thence, S. $89^{\circ} 40' 25''$ E. a distance of 156.29 feet to a point in a curve concave to the Southeast, having a radius of 560 feet; thence, Northeasterly along the arc of said curve, formed by a central angle of $19^{\circ} 52' 10''$, a distance of 194.20 feet; thence, N. $56^{\circ} 35' 20''$ W. a distance of 103.10 feet; thence, S. $89^{\circ} 30' 00''$ W., a distance of 230 feet; thence, S. $2^{\circ} 11' 30''$ E., a distance of 106.67 feet to the point of beginning aforescribed.

OFFICIAL RECORDS 2354 PAGE 1830

<p>RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.</p>
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EXHIBIT E-1
(Continued)

DESCRIPTION OF THE GOLF COURSE
WEST SIDE OF VILLAGE ROYALE ON THE GREEN

PARCEL 2:

Commence at the point of intersection of the North and West boundary lines of Block 32, as shown on the Amended Plat of Boynton Ridge recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida; thence N. 89° 54' 10" E. (assumed), along the said North line of Block 32 and its Westerly extension, a distance of 276 feet; thence, S. 0° 05' 50" E. a distance of 165 feet to the point of beginning of the parcel to be herein described; thence, S. 2° 11' 30" E., a distance of 120 feet; thence, S. 87° 48' 30" W., a distance of 80 feet; thence, S. 2° 11' 30" E., a distance of 80 feet; thence, S. 74° 10' 00" E. a distance of 73.05 feet; thence, N. 87° 48' 30" E. a distance of 92.21 feet; thence S. 2° 11' 30" E. a distance of 80 feet; thence S. 87° 48' 30" W. a distance of 179 feet; thence S. 2° 11' 30" E. a distance of 190 feet; thence, S. 32° 30' 00" E. a distance of 178.78 feet; thence N. 87° 48' 30" E. a distance of 81.41 feet; thence N. 2° 11' 30" W. a distance of 106.67 feet; thence N. 89° 30' 00" E. a distance of 230 feet; thence S. 56° 35' 20" E. a distance of 103.10 feet, to a point in a curve concave to the Southeast, having a radius of 560 feet and a central angle of 10° 52' 05"; thence Northeasterly along the arc of said curve, a distance of 106.22 feet; thence N. 31° 00' 30" W. a distance of 66.28 feet; thence S. 89° 54' 10" W. a distance of 405.74 feet; thence, N. 2° 11' 30" W., a distance of 65 feet; thence, N. 89° 00' 00" E. a distance of 200 feet; thence N. 2° 11' 30" W. a distance of 115 feet; thence S. 74° 10' 00" E. a distance of 75 feet; thence, N. 15° 30' 00" E. a distance of 57.91 feet; thence S. 89° 54' 10" W. a distance of 2.18 feet; thence N. 15° 30' 00" E. a distance of 108.05 feet; thence, N. 62° 29' 12" W., a distance of 281 feet; thence N. 62° 30' 00" W. a distance of 31.88 feet; thence, S. 89° 54' 10" W. a distance of 82 feet to the point of beginning afore-described.

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RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

EXHIBIT E-1
(Continued)

DESCRIPTION OF THE RECREATION AREA ON THE
EAST SIDE OF VILLAGE ROYALE ON THE GREEN

PARCEL 3:

Commence at the intersection of the North and East Lines of Block 5, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida; thence S. 89° 54' 10" W., along the said North Line of Block 5 and its Westerly Extension, a distance of 861.15 feet; thence S. 0° 5' 50" E., a distance of 500.0 feet to a point of curvature of a curve concave to the Northwest said point of curvature also being the Point of Beginning of the parcel to be herein described; thence Southwesterly along the arc of a curve having a radius of 310.0 feet and a central angle of 36° 54' 09", a distance of 199.66 feet; thence S. 47° 47' 20" E., a distance of 136.92 feet; thence S. 0° 5' 50" E., a distance of 121.69 feet; thence N. 89° 54' 10" E., a distance of 130.85 feet; thence N. 0° 5' 50" W., a distance of 300.0 feet; thence S. 89° 54' 10" W., a distance of 170.0 feet; thence N. 0° 5' 50" W., a distance of 100.0 feet to the Point of Beginning afore - described.

OFFICIAL RECORDS 2354 PAGE 1832

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

GOLF COURSE DESCRIPTION
(East Side Village Royale on the Green)

PARCEL 4

Commence at the intersection of the North and East Lines of Block 5 as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, on page 28, Public Records of Palm Beach County, Florida; Thence S. 1° 53' 20" E., along said East line of Block 5, a distance of 139.74 feet; Thence S. 89° 54' 10" W., a distance of 147.20 feet; Thence S. 0° 5' 50" E., a distance of 120.0 feet to the Point of Beginning of the parcel to be herein described; Thence S. 1° 53' 20" E., a distance of 60.0 feet; Thence S. 88° 06' 40" W., a distance of 180.0 feet; Thence N. 1° 53' 20" W., a distance of 15.0 feet; Thence S. 88° 06' 40" W., a distance of 45.0 feet; Thence S. 1° 53' 20" E., a distance of 90.0 feet; Thence N. 88° 06' 40" E., a distance of 225.0 feet; Thence S. 1° 53' 20" E., a distance of 173.97 feet; Thence N. 77° 47' 20" W., a distance of 280.67 feet; Thence N. 12° 12' 40" E., a distance of 152.81 feet; Thence N. 1° 53' 20" W., a distance of 66.49 feet; Thence S. 88° 06' 40" W., a distance of 111.0 feet; Thence S. 15° 26' 13" W., a distance of 525.20 feet; Thence S. 15° 07' 0" E., a distance of 130.0 feet; Thence S. 74° 53' 0" W., a distance of 70.0 feet; Thence S. 15° 07' 0" E., a distance of 136.33 feet; Thence S. 12° 12' 40" W., a distance of 67.16 feet; Thence N. 77° 47' 20" W., a distance of 285.0 feet; Thence N. 12° 12' 40" E., a distance of 105.0 feet; Thence S. 47° 47' 20" E., a distance of 90.0 feet; Thence N. 42° 12' 40" E., a distance of 105.0 feet; Thence N. 47° 47' 20" W., a distance of 83.53 feet; Thence N. 0° 5' 50" W., a distance of 6.77 feet; Thence N. 89° 54' 10" E., a distance of 130.85 feet; Thence N. 0° 5' 50" W., a distance of 300.0 feet; Thence S. 89° 54' 10" W., a distance of 30.0 feet; Thence N. 0° 5' 50" W., a distance of 170.0 feet; Thence N. 89° 54' 10" E., a distance of 180.0 feet; Thence N. 0° 5' 50" W., a distance of 100.0 feet; Thence S. 89° 54' 10" W., a distance of 170.0 feet; Thence N. 0° 5' 50" W., a distance of 75.0 feet; Thence N. 89° 54' 10" E., a distance of 85.0 feet; Thence N. 44° 54' 10" E., a distance of 33.0 feet; Thence N. 0° 5' 50" W., a distance of 95.0 feet; Thence N. 89° 54' 10" E., a distance of 270.0 feet; Thence S. 0° 5' 50" E., a distance of 83.0 feet; Thence S. 44° 54' 10" E., a distance of 56.57 feet; Thence N. 89° 54' 10" E., a distance of 150.0 feet to the Point of Beginning aforescribed.

The above described parcel contains 4.9 acres, more or less.

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RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

EXHIBIT "G"
TO RECREATIONAL USE AGREEMENT
VILLAGE ROYALE ON THE GREEN
GREENWOOD

PRIVATE DWELLINGS	MONTHLY RENT UNDER LONG TERM LEASE FOR EACH APARTMENT	PRIVATE DWELLINGS	MONTHLY RENT UNDER LONG TERM LEASE FOR EACH APARTMENT
101	\$32.00 ^	314	\$25.00
102	32.00 ^	315	30.00
103	30.00 ^	316	30.00
104	30.00 ^	317	30.00
105	25.00 ^	318	30.00
106	25.00 ^	319	32.00
107	25.00 ^	320	32.00
108	25.00 ^		
109	30.00 ^	401	32.00
110	30.00 ^	402	32.00
111	30.00 ^	403	30.00
112	30.00 ^	404	30.00
113	25.00 ^	405	25.00
114	25.00 ^	406	25.00
115	30.00 ^	407	25.00
116	30.00 ^	408	25.00
117	30.00 ^	409	30.00
118	30.00 ^	410	30.00
119	32.00 ^	411	30.00
120	32.00 ^	412	30.00
		413	25.00
201	32.00	414	25.00
202	32.00	415	30.00
203	30.00	416	30.00
204	30.00	417	30.00
205	25.00	418	30.00
206	25.00	419	32.00
207	25.00	420	32.00
208	25.00		
209	30.00		
210	30.00		
211	30.00	TOTAL PER MONTH:	\$2,312.00 ^
212	30.00	TOTAL PER ANNUM:	\$27,744.00 ^
213	25.00		
214	25.00		
215	30.00		
216	30.00		
217	30.00		
218	30.00		
219	32.00		
220	32.00		
301	32.00		
302	32.00		
303	30.00		
304	30.00		
305	25.00		
306	25.00		
307	25.00		
308	25.00		
309	30.00		
310	30.00		
311	30.00		
312	30.00		
313	25.00		

TOTAL PER MONTH: \$2,312.00 ^
 TOTAL PER ANNUM: \$27,744.00 ^

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NOTE: For Percentage of Common Elements expense per each apartment, see Exhibit "A" to Declaration of Condominium.
 RICHARD B GROSS, P.A. ATTORNEYS AT LAW, 802 LINCOLN ROAD, MIAMI BEACH, FLORIDA 33139

EXHIBIT Y
Green Wood

Commence at the intersection of the North and East Lines of Block 5, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida; Thence S. 1° 53' 20" E., along the said East line of Block 5, a distance of 139.74 feet to the Point of Beginning of the parcel to be herein described; Thence continue S. 1° 53' 20" E., a distance of 444.62 feet to a point of curvature of a curve concave to the West; Thence Southerly along the arc of said curve having a radius of 125.0 feet and a central angle of 7° 57' 01", a distance of 17.34 feet; Thence N. 77° 47' 20" W., a distance of 154.33 feet; Thence N. 1° 53' 20" W., a distance of 173.97 feet; Thence S. 88° 06' 40" W. a distance of 230.0 feet; Thence N. 1° 53' 20" W., a distance of 90.0 feet; Thence N. 88° 06' 40" E., a distance of 50.0 feet; Thence S. 1° 53' 20" E., a distance of 15.0 feet; Thence N. 88° 06' 40" E., a distance of 180.0 feet; Thence N. 1° 53' 20" W., a distance of 60.0 feet; Thence N. 0° 5' 50" W., a distance of 120.0 feet; Thence N. 89° 54' 10" E., a distance of 147.20 feet to the Point of Beginning aforescribed.

The above described parcel contains 1.94 acres, more or less.

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Recorded in 07 Book B
 Revised Verified
 John B. Daulton, Clerk
 Palm Beach County, Florida
 Clerk Circuit Court