

DECLARATION OF CONDOMINIUM
ESTABLISHING
FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM
SUBMISSION STATEMENT

BAYSHORE WATERFRONT APARTMENTS LIMITED PARTNERSHIP, a Florida limited partnership, hereinafter called the "Developer," for itself, its successors, grantees and assigns, being the holder of fee simple title to the real property described in Exhibit "A" attached hereto and made a part hereof, hereby states and declares that said property is submitted to condominium ownership, pursuant to the requirements of the statutes of the State of Florida, hereinafter sometimes referred to as the "Condominium Act," the provisions of which as of the date hereof are hereby incorporated by reference as if fully set forth herein, and does hereby file for record this Declaration of Condominium.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land as the case may be, shall be non-exclusive and perpetual unless sooner terminated as upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the Articles of Incorporation and the Bylaws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and the interests in the Common Elements.

I. NAME:

1.01 The name of the Condominium is: FORT LAUDERDALE YACHT AND BEACH CLUB, a Condominium.

1.02 The name of the Unit Owners' Association is FORT LAUDERDALE YACHT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association."

II. LAND:

The land comprising this Condominium is described on Exhibit "A," attached hereto and made a part hereof as if fully set forth herein.

III. DEFINITIONS:

The terms used in this Declaration and in its Exhibits, including the Bylaws of the Association, shall be defined in accordance with the provisions of the Condominium Act, and as follows unless the context otherwise requires:

3.01 "Articles" - means the Articles of Incorporation of the Association attached as Exhibit "D", as they may be amended from time to time.

3.02 "Assessment" - means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.

3.03 "Association" - means Fort Lauderdale Yacht and Beach Club Condominium Association, Inc.

3.04 "Board" or "Board of Directors" - means the Board of Directors of the Association or other representative body responsible for administration of the Association.

3.05 "Bylaws" - means the Bylaws of the Association attached as Exhibit "E", as they may exist from time to time.

3.06 "Common Elements" - means that portion of the Condominium Property not included in the Units and includes all tangible personal property required for the maintenance and operation of the Condominium.

3.07 "Common Expenses" - means all expenses of administration, maintenance, operation, repair and replacement of the Common Elements, including Limited Common Elements, costs incurred by the Association executed its powers and duties, costs of insurance for the Condominium, expenses declared as Common Expenses by this Declaration or the Bylaws, and any other valid charge against the Condominium.

3.08 "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 Common Expenses.

3.09 "Condominium" - means that form of ownership of real property which is created pursuant to the provisions of the Condominium Act and which is comprised of Units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in the Common Elements.

3.10 "Condominium Parcel" - means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

3.11 "Condominium Property" - means the land and personal property that are subjected to condominium ownership and all improvements thereon.

3.12 "Declaration" or "Declaration of Condominium" - means this instrument, as amended from time to time, by which this Condominium is created.

3.13 "Developer" - means Bayshore Waterfront Apartments Limited Partnership, a Florida limited partnership, and shall include assigns and successors in interest to the original developer.

3.14 "Institutional Mortgage" - means a mortgage owned or held by an Institutional Mortgagee.

3.15 "Institutional Mortgagee" - means a bank, Federal or State savings and loan association, insurance company, mortgage company, real estate investment or business trust, pension fund, an agency of the United States government, any other lender generally recognized as an institutional-type lender, or the Developer (including any nominee of Developer) owning and holding a mortgage encumbering a Condominium Unit.

3.16 "Limited Common Elements" - means those Common Elements which are reserved for the use of a certain Unit as specified in this Declaration to the exclusion of other Units.

3.17 "Occupant" - means the person or persons, other than the Developer or a Unit Owner, including the family or guests of a Unit Owner, in either actual or constructive possession of a Unit; "Occupant" shall include both a person occupying the Unit under a lease and a person occupying the Unit under a transient rental agreement.

3.18 "Unit" or "Apartment" - means a part of the Condominium Property which is subject to exclusive ownership.

3.19 "Unit Owner" or "Owner of a Unit" - means the owner of a Condominium Parcel.

3.20 "Utility" or "Utility Services" - means, as the case may be, electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewage disposal and cable communications system.

Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

IV. DESCRIPTION OF CONDOMINIUM: The Condominium is described as follows:

4.01 A survey of the land submitted to condominium ownership is set forth on Exhibit "B" attached hereto which survey shows all existing easements, and a graphic description of the improvements in which the Units are located, and the plot plan thereof. These documents, together with this Declaration, are in sufficient detail to identify the Common Elements and each Unit, and their respective locations and approximate dimensions. The Condominium includes the Units, Common Elements and Limited Common Elements. The principal improvements consists of a residential apartment building varying in height from two (2) stories to four (4) stories containing a total of 36 apartment units, a pool and pool deck area, concrete slab shuffleboard court, mens room/ladies room, electrical room, air conditioner heat exchange/pump room, maintenance shop, covered and uncovered parking areas, wood docks, seawall, lounge area, maids rooms and laundry facility, all of which are shown on Exhibit "B". The Certificate of Surveyor as to substantial completion of the improvements is attached hereto and made a part hereof as Exhibit "B."

4.02 The following non-exclusive easements shall be covenants running with the land and are expressly granted and/or reserved in favor of the Unit Owners, Occupants of any Unit, their mortgagees, guests and invitees, to wit:

(1) Utilities: Blanket non-exclusive easements are reserved throughout the Condominium Property as may be required for Utility Services in order to adequately serve the Condominium Property. In the event any Unit, Common or Limited Common Element now or in the future as a result of reconstruction, encroaches upon any utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the owner or owners of such encroaching property and their mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as such encroachment shall continue.

(2) Encroachments: In the event now or hereafter following reconstruction any Unit shall encroach upon any portion of the Common Elements or any other Unit for any reason other than the intentional act of the Unit Owner or in the event that any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such encroachments so long as the same shall continue.

(3) Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Unit Owners 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 the space may be specifically designated and assigned for parking purposes.

(4) Roads: All Unit Owners and Occupants of any Unit, their guests and invitees shall have an easement over any private roads constructed on the Condominium Property.

(5) Drainage: There shall exist easements as may be required to drain the Condominium Property adequately.

(6) Maintenance: Non-exclusive easements for ingress, egress and maintenance, shall exist in favor of the Association on, over, under and across the Common Elements and Limited Common Elements in order to adequately maintain such areas.

V. IDENTIFICATION OF UNITS, MAINTENANCE OF UNITS, SHARES IN COMMON ELEMENTS, AND VOTING RIGHTS:

5.01 Each Unit is legally described by an identifying number as shown on Exhibit "B". No Unit has the same apartment number as any other Unit in the Condominium. Each Unit shall include that part of a building which lies within the following boundaries:

(1) The upper and lower (horizontal) boundaries of a Unit shall be the following boundaries extended to the intersection with the perimetrical (vertical) boundaries:

(a) The horizontal plane of the decorated finished ceiling; and

(b) The horizontal plane of the undecorated finished floor.

(2) The perimetrical (vertical) boundaries of a Unit shall be the vertical planes of the undecorated and unfinished interior walls bounding the Unit extended to the intersections with each other and the upper and lower (horizontal) boundaries.

5.02 A Unit shall be deemed to include the interior walls and partitions which are contained in the Unit, the plaster, paint and wallpaper affixed to said walls and the ceiling, all windows, interior and exterior doors including sliding glass doors and the screens contained in the Unit. The Unit shall also include the air-conditioning air handler and piping located within the Unit boundaries. The exhaust system in pipes, which serves only one Unit, whether partially within or partially without the Unit shall also be deemed a part of the Unit. Where there is an aperture in any perimetrical boundary, including but not limited to, windows and doors, the vertical boundary shall be extended at such places, at right angles, to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the frame work thereto.

5.03 A Unit does not include the following items which are deemed Common Elements: All load-bearing walls or columns up to the undecorated surface of said walls or columns; unfinished wall, floors and ceilings surrounding the Unit; all conduits, wires, pipes or public utility lines running through a Unit which are utilized for and serve more than one Unit.

5.04 Each Unit Owner shall maintain, repair and replace at his expense all portions of his Unit not covered by the insurance policy maintained by the Association, including, but not limited to, exterior doors to his Unit, window and balcony or terrace glass, screens and associated hardware.

5.05 No Unit Owner shall make any structural addition, material alteration or improvement in or to his Unit, without the prior written consent of the Association. However, this restriction shall not apply to Units owned by the Developer; the Developer shall have the right, without the consent or approval of the Board of Directors of the Association or other Unit Owners, to make alterations, additions or improvements, structural and nonstructural, in, to or upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other portions of the Unit). The Developer shall not have the right, without the unanimous consent of Unit Owners, to (1) change the layout or number of rooms in any Unit owned by the Developer; and (2) change the size and/or number of Units owned by the Developer by combining separate Units owned by the Developer into one or more Units. Any such change in the interior design or arrangement of Units owned by the Developer shall be reflected by an amendment to this Declaration.

5.06 There shall be as an appurtenance to each Unit the undivided interest in the Common Elements as set forth on Exhibit "C" attached hereto. The percentage assigned each Unit shall be the basis upon which Assessments are made. The ownership share of the Common Elements assigned to each Unit shall be based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit in the Condominium.

5.07 A Unit Owner is entitled to one (1) vote for each Unit owned. If a Unit is owned by more than one person, the owners of said Unit shall designate one (1) of them as the voting member, or, in the case of ownership by a corporation, trust, partnership, limited partnership, or other non-personal entity, an officer, trustee, partner, general partner, or official thereof shall be designated the voting representative. Designation of the voting representative shall be made by a certificate signed by all owners of the Unit, or the authorized officers, partners or principals of the respective legal entity holding legal title to the Unit. The voting member certificate shall be filed with the Secretary of the Association and shall be valid until revoked by a similarly executed certificate. The vote of a Unit shall not be divisible. Where a Unit is owned by a husband and wife, either one may cast the vote attributable to the Unit.

VI. CONDOMINIUM PARCELS, APPURTENANCES, POSSESSION AND ENJOYMENT:

6.01 The Condominium Parcel is a separate parcel of real property owned in fee simple, or any other estate of real property recognizable by law.

6.02 There shall pass with a Unit as appurtenances thereto:

(1) An undivided share in the Common Elements and Common Surplus.

(2) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time. An easement in air space which is vacated shall be terminated automatically.

6.03 A Unit Owner is entitled to the exclusive possession of his Unit, subject to the irrevocable right of the Association to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to Common Elements or to another Unit or Units. A Unit Owner shall be entitled to use the Common Elements in accordance with the purpose for which they are intended, but no use may hinder or encroach upon the lawful rights of other Unit Owners.

VII. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS:

7.01 Common Elements include within their meaning the following items:

(1) The Condominium Property including the land on which the improvements are located which is not included within the Units.

(2) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services to the Unit and the Common Elements.

(3) An easement of support in every portion of a Unit which contributes to the support of a building.

(4) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.

(5) Recreational improvements, all tangible personal property required for the maintenance and operation of the Condominium Property and for the common use and enjoyment of the Unit Owner, elevators, unassigned parking spaces, stairs, hallways and walkways.

7.02 The maintenance, repair and replacement of the Common Elements shall be the responsibility of the Association subject to the exception as set forth in this Declaration. In the event any cost or expense to the Common Elements or Condominium Property arises from or necessitated by the negligence, misuse, neglect or intentional act of a Unit Owner, the Association may levy a reasonable fine against a Unit Owner for failure of the Owner of the Unit, or its Occupant, licensee, or invitee to comply with the provisions of this Declaration, the Association, Bylaws or the rules and regulations of the Association. The fine may not exceed the maximum amount allowed by law nor may any fine be levied except after reasonable notice has been given. The Unit Owner should also be given opportunity for a hearing. No fine shall become a lien against a Unit. The Association shall also be responsible for and shall properly repair all incidental damage caused to a Unit by reason of said maintenance, repair or replacement which is the responsibility of the Association.

7.03 Limited Common Elements: Each Limited Common Element is reserved to the exclusive use and enjoyment of the Owner of the Unit or Units to which it is assigned or attached, their guests, Occupants, successors and assigns. The Limited Common Element shall be deemed an appurtenance to the ownership of the Unit to which it is assigned or attached and as such shall pass with the transfer of title to a Unit whether specifically referred to in the instrument of conveyance or not. The Limited Common Elements of the Condominium Property shall consist of the following:

(1) **Balconies and Terraces: Each Balcony or Terrace is a Limited Common Element of the Unit to which it is attached. Units to which a Balcony or Terrace are appurtenant are as shown and depicted on Exhibit "B" to this Declaration; the term "Balcony" is used in conjunction with a Unit located either on the second, third or fourth floor while the term "Terrace" is used in conjunction with a Unit located on the first floor.**

(2) **Wood Docks and Boat Dock Slips: As shown on Sheet 1 of Exhibit "B", the existing wood docks are designated a Limited Common Element which by this Declaration are assigned to Unit 103. The Developer, as the Owner of Unit 103, may, in the future, divide the existing wood docks into several separate Limited Common Elements and reassign such Limited Common Elements to Owners of Units in the Condominium. The Developer may charge a**

Unit Owner with a fee for such reassignment of an existing wood dock as a Limited Common Element and neither the Association nor any other party shall have any claim to such fee or any portion thereof. In the alternative, the Developer may further improve the existing wood docks to include individual boat dock slips and if so improved, the existing Limited Common Element will be divided and replaced by as many boat dock slips as constructed by the Developer. Pursuant to Section 23.11 of Article XXIII of this Declaration, the Developer reserves the right to construct one or more boat dock slips as generally and approximately shown on Sheet 10 of said Exhibit "B", and which right includes removal of all or a portion of the existing wood docks as shown on Sheet 1 of Exhibit "B". In the event the Developer does elect, at the Developer's sole discretion, to construct one or more boat dock slips, each boat dock slip shall be a Limited Common Element and shall be graphically shown in an amendment to Exhibit "B" of this Declaration recorded in the public records and which shall be executed by the Developer and the Association.

(a) Assignment of Wood Docks or Boat Dock Slips. The Developer shall be entitled to assign to any Unit the exclusive right to use one or more of the existing wood docks as shown on Sheet 1 of Exhibit "B" to this Declaration or if subsequently constructed, one or more of the boat dock slips. Any assignment of the right to use a wood dock or a boat dock slip as aforesaid may be effected only by the Developer's delivering an appropriate instrument executed by it, identifying the particular boat dock slip or wood dock as shown on Exhibit "B" and the Unit to which the boat dock slip or wood dock will be appurtenant. Any right to use a wood dock or a boat dock slip assigned by the Developer to a Unit under this Section 7.03(2) may be subsequently re-assigned by the Owner of the Unit only (i) in conjunction with the transfer of the Unit to which it is appurtenant, or (ii) to the Owner of another Unit within the Condominium. In no event shall any wood dock or boat dock slip be leased or otherwise used by anyone other than the Unit Owner to whom the wood dock or boat dock slip has been assigned, except that the wood dock or boat dock slip may be used by an Occupant of the Unit Owner during such time as the Occupant is physically residing within the Unit. Nothing herein shall prohibit the Developer as Owner of Unit 103 from granting a license(s) to Unit Owner(s) to use a portion of the wood dock(s) or boat dock slip(s) if subsequently constructed. An executed counterpart of every instrument shall be maintained by the Association as part of its records, but no such instrument shall be recorded in any public records. The Developer may keep any fee that it charges a Unit Owner for the privilege of having the right to use a wood dock or a boat dock slip pursuant to this Section 7.03(2), and neither the Association nor any other party shall have any claim on such fee. The Developer will not, in connection with the assignment of any wood dock or boat dock slip, warrant title to such wood dock or boat dock slip or any rights relating to the use of the bay bottom. Instead, the Developer shall transfer to the assignee whatever rights it has in connection with the wood dock or boat dock slip or the use of the bay bottom.

(b) Extension of Utilities. Notwithstanding anything in this Declaration to the contrary, any Unit Owner entitled to use a wood dock or boat dock slip pursuant to this Section 7.03(2) may at its own expense have utility lines for individually metered water and electricity extended to such wood dock or boat dock slip, provided they first obtain written approval of the Board of Directors.

(c) Rental of Bay Bottom. In the event such action is necessary or proper in order to effectuate the purposes described under this Section 7.03(2), the Developer is hereby expressly authorized either (a) to enter into a lease of the bay bottom underlying the underlying wood docks or boat dock slips and/or the water ways adjacent thereto with the Board of Trustees of the Internal Improvement Trust Fund or any similar entity, group

or agency. Rental payments under any such lease shall be divided among the Developer and/or Unit Owners owning Units to which the right to use a wood dock or boat dock slip has been assigned.

(d) In the event the Developer assigns as a Limited Common Element(s) the wood docks or elects to construct one or more boat dock slips as generally and approximately shown on Sheet 10 of Exhibit "B", the costs of maintaining the wood dock or each boat dock slip shall be borne solely by the Unit Owner to which the wood dock or boat dock slip is assigned.

(e) Anything contained in this Section 7.03(2) to the contrary notwithstanding, the Developer, as Owner of Unit 103, may relinquish its exclusive rights in the existing wood docks as Limited Common Elements to the Association whereupon the costs associated with the existing wood docks, including maintenance and repair, shall be the responsibility of the Association and not the Owner of Unit 103. Such relinquishment, whereby the existing wood docks shall become Common Elements and cease to be Limited Common Elements, shall require an amendment to the Declaration of Condominium executed by the Association with the joinder of the Owner of Unit 103 and all record owners of liens on said Unit and the approval of not less than a majority of the total voting interests of the Association as required by Florida Statute 718.110(4).

(3) Parking Spaces: Parking spaces are Common Elements of the Condominium. Developer or the Association shall have the right to assign Parking Spaces to the Unit Owners and thereafter, either designate such space with the corresponding Unit number of the Unit Owner or utilize such other designation as it shall deem appropriate. Upon such assignment, the Parking Spaces shall be deemed a Limited Common Element of that Unit to which it is assigned. Such assignment shall not be recorded in the Public Records of Broward County, Florida, but a separate roster shall be kept by the Association as the assigned Parking Spaces(s). Each Unit shall have at least one (1) parking space assigned to it.

(4) Miscellaneous Areas, Equipment: Any area upon which is located equipment or fixtures (including but not limited to air-conditioning air handler, associated apparatus, piping and duct equipment) which are for the exclusive use of any particular Unit or Units and the equipment or fixtures themselves shall be Limited Common Elements of such Unit or Units.

(5) Maids Rooms: Each Maids Room as shown on Sheets 5, 7 and 9 of Exhibit "B" is a Limited Common Element which by this Declaration is assigned to Unit 103. All expenses for the maintenance, repair or replacement of the Maids Rooms shall be borne by the Unit Owner of Unit 103.

(6) Patio/Lawn Areas Adjacent to Units 101, 102 and 103: As shown on Sheet 2 of Exhibit "B", a portion of the Common Elements located (i) adjacent to and adjoining the south exterior wall of Units 101, 102 and 103 and extended to the south property line of the Condominium Property and which portions extend east and west to the east and west boundaries of the respective Units extended south to the south property line of the Condominium Property and (ii) adjacent and adjoining the west and north exterior walls of Unit 101 extended west to a line 20 feet from the most westerly exterior wall of Unit 101 and further extended to the south property line of the Condominium Property are deemed Limited Common Elements. The patio/lawn areas adjacent to Unit 101, 102 or 103 shall, by this Declaration, be assigned to the respective adjacent Unit as that Unit's Limited Common Element and such Limited Common Element shall be an appurtenance to the title to said Unit. The repair and maintenance of these Limited Common Elements, including any improvements, shall be the expense and responsibility of the Unit Owner of the respective Unit to which the Limited Common Element is appurtenant. Any improvements to the

Limited Common Element shall be subject to the approval of the Association. Improvements shall include, as a part of the Limited Common Element, landscaping, fencing, patio construction and the right to construct exterior wall openings in the structural Common Element wall located between the Condominium Unit and the Limited Common Element and further to improve exterior wall opening(s) with awnings subject to the approval of the Association.

(a) No construction of any opening or aperture in the Common Element wall separating the Unit and the Limited Common Element shall be commenced unless and until the Association shall have approved the architectural and engineering plans or drawings. The Association's approval shall be evidenced by the grant of an easement in favor of the Unit Owner for the construction of the opening(s) or aperture(s) in the Common Element building wall separating the Unit from the Limited Common Element appurtenant to said Unit. Such easement shall be executed with the formalities of a deed and recorded in the Public Records of Broward County, Florida, whereupon it shall become an appurtenance to the Unit. Any such grant of easement shall be conditioned upon the Unit Owner's liability and responsibility for any and all expenses of the construction and use of the opening in the Common Element wall, failing which the Association may terminate and revoke the Unit Owner's grant of easement. Any such construction shall be completed pursuant to applicable building codes and the costs of the permits shall be borne directly by the Unit Owner. No such construction shall endanger the building structure itself. The Association shall have access at reasonable times to inspect and assure itself that the Unit Owner has complied with these provisions. Furthermore, the Unit Owner shall indemnify the Association against any loss or damage incurred by the Association resulting from claims or alleged claims arising from said construction or use of the opening(s) or aperture(s) for ingress and egress to and from the Unit to the Limited Common Element appurtenant to said Unit.

Unless specified to the contrary herein, expenses for the maintenance, repair or replacement of the Limited Common Elements shall be borne by the individual Unit Owner entitled to use such Limited Common Elements. Provided, however, at any time substantially all of the exterior walls of the building containing a Unit are painted, repaired or maintained, in any manner, the expenses for such work to the portion of the exterior wall included in the Balconies or Terraces shall be a Common Expense of the Association. The Association shall be responsible for the maintenance and repair of all Parking Spaces whether assigned or not; in the event an assigned Parking Space has been damaged as a result of a vehicle using such space, the Unit Owner to which the use of such space has been assigned shall bear the cost of any repair incurred by the Association.

VIII. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS:

8.01 The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated from it and shall pass with the title to the Unit whether or not separately described.

8.02 The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered, except with the Unit.

8.03 The share in the Common Elements appurtenant to Units are undivided, and no action for partition of the Common Elements shall lie.

IX. COMMON EXPENSES AND COMMON SURPLUS:

9.01 Common Expenses include the expenses of the operation, maintenance, repair or replacement of the Common

Elements, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expenses by this Declaration, the documents creating the Condominium, or the Bylaws. Common Expenses shall also include the cost of cable television service to the Units.

9.02 Funds for the payment of Common Expenses shall be assessed against Unit Owners in the percentages provided in the Declaration. A Unit Owner's share of Common Expenses shall be in the same proportion as his ownership interest in the Common Elements.

9.03 Common Surplus is owned by Unit Owners in the same shares as their ownership interest in the Common Elements.

X. MAINTENANCE OF UNITS AND ENFORCEMENT OF MAINTENANCE:

10.01 The Association shall maintain, repair and replace as a Common Expense:

(1) All portions of a Unit, except finished interior surfaces, contributing to the support of the building in which the Unit is located except windows, doors, plate glass and screens.

(2) All conduits, ducts, plumbing, wiring and other facilities for furnishing Utility Services, contained in the portion of a Unit maintained by the Association or that are contained within a Unit and provide service to two or more Units.

10.02 The Unit Owner shall have the following responsibilities:

(1) To maintain, repair and replace at his sole expense those portions of his Unit located within the boundaries of the Unit as defined in Article V, except the portions specifically the responsibility of the Association as described in Article 10.01 hereinabove. In addition, the Unit Owner shall maintain, repair and replace the air-conditioning air handler and associated apparatus servicing only his Unit (including any air handler and associated apparatus located outside his Unit servicing only his Unit), plumbing fixtures, and connections within the Unit, interior and exterior windows, doors, plate glass and screens that are part of the Unit or the Limited Common Element thereof. Notwithstanding the foregoing, however, it shall not be the responsibility of the Unit Owner to replace such of the above items as are destroyed by casualty, if and only if, the insurance policy or policies owned by the Association insure against such casualty loss in an amount equal to the replacement cost and payment thereof is made by the insurer to the Association, or to the Insurance Trustee on its behalf, in which event the responsibility for replacement shall be that of the Association.

(2) To promptly report to the Association any defect or repairs needed for which the Association is responsible.

(3) To allow the Association the irrevocable right of access to each Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

(4) To make no decoration or improvement to, repairs or replacement of the Limited Common Elements or any outside or exterior portions of the building in which the Unit is located, whether within a Unit or part of the Limited Common Elements without the prior written consent of the Association. No permanent enclosure of any Terrace or Balcony shall be permitted,

except that with the consent of the Association, a Unit Owner may install hurricane shutters. The installation, replacement and maintenance of hurricane shutters in accordance with the specifications adopted by the Board shall not be deemed an alteration or addition to the Common Elements and same shall only require approval by the Board of Directors. The Association shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Association pursuant to a duly adopted Board rule. The Unit Owner shall maintain, repair and replace at his, her or its expense all portions of a hurricane shutter, including such portion of the Common Elements to which the hurricane shutter is attached, which the Unit Owner installs, which cost and expense shall also include the cost of removal of same if necessary or required in order for the Association to maintain, repair, replace or protect the Common Elements or Association property. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

10.03 In the event the Owner of a Unit fails to maintain the Unit as required herein, makes any alterations or additions without the required written consent, or otherwise violates the provisions hereof, the Association shall have the right to proceed in a court of equity to seek compliance with the provisions hereof.

XI. ASSESSMENTS; LIABILITIES; LIEN AND PRIORITY; INTEREST COLLECTION:

11.01 A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for his share of the Common Expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. However, a first mortgagee who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure shall be liable for the share of Common Expenses or Assessments attributable to the Unit or chargeable to the former Unit Owner only to the maximum extent permitted by Florida Statute, Section 718.116(1)(a), as same may be amended or renumbered from time to time.

11.02 The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made.

11.03 Assessments and installments thereof not paid within 15 days after the date when due shall bear interest until paid at the maximum interest rate permitted by law, and at the sole discretion of the Board of Directors and in lieu of or in addition to interest, an administrative late charge in an amount not to exceed the greater of Twenty-Five Dollars (\$25.00) or 5% of each installment of the Assessment for each delinquent installment that the payment is due.

11.04 (1) The Association shall have a lien on each Condominium Parcel for unpaid Assessments, together with all sums advanced and paid by or on behalf of the Association for taxes and payments on account of mortgages, liens or encumbrances which may be required to be advanced by or on behalf of the Association to protect and preserve its lien, with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from and shall relate back to the date of recording of this Declaration; however, as to first mortgages of record, the lien is effective from and after recording of the claim of lien. No such lien shall continue for a longer period than one (1) year after the claim of lien has been recorded unless within that time

an action to enforce the lien is commenced in a court of competent jurisdiction.

(2) In the event a Unit Owner is thirty (30) days or more late in the payment of any Assessment, the Board of Directors in its sole discretion may accelerate all subsequent Assessments due for the remainder of the budget year in which the claim of lien was filed. Accelerated Assessments shall be due and payable on the date the claim of lien is filed in the public records. Such acceleration may be made without notice to the Unit Owner, at the discretion of the Board of Directors. Notice of any claim of lien filed by the Association or its authorized agent, if any, shall contain the full amount due the Association (whether upon an accelerated basis or not) at the time of filing such claim of lien.

11.05 (1) The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other remedy available to the Association by this Declaration, law or otherwise.

(2) If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

(3) The Association may settle or compromise any personal action or action to enforce or foreclose a lien as it may deem in the best interest of the Association. The Association has the power to purchase the Condominium Parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

11.06 A first mortgagee including an Institutional Mortgagee acquiring title to a Condominium Parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not during that period of its ownership of such Parcel, whether or not such Parcel is unoccupied, be excused from the payment of any or all of the Common Expenses coming due during the period of such ownership.

11.07 Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid Assessments against him with respect to his Condominium Parcel. The holder of a mortgage or other lien of record has the same right as to any Condominium Parcel upon which the holder has a lien.

11.08 No Unit Owner may be excused from the payment of his share of the Common Expenses of a Condominium Parcel unless all Unit Owners are likewise proportionately excused from payment, except as provided in Section 11.01 as to first mortgagees and in the following case:

(1) The Developer shall be excused from the payment of the share of the Common Expenses and Assessments related to those Units it owns for a period of time commencing with the recordation of this Declaration and terminating no later than the first day of the fourth calendar month following the month in which the purchase and sale of the first Unit occurs. However, the Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners.

XII. SALES, TRANSFER OR LEASE:

12.01 There are no restrictions on the transfer, leasing or rental of a Unit. In the event of a sale or transfer of a Unit to a third party, the purchaser or transferee shall notify

the Association, in writing, of his (her) interest in said Unit, together with the recording information for the instrument by which such purchaser or transferee has acquired his (her) interest in any Unit. Further, a Unit Owner shall notify the Association of any mortgage encumbering his (her) Unit and any transfer thereof, as well as the amount of such mortgage or mortgages. The holder of any mortgage encumbering a Unit may, if it so desires, notify the Association of the existence of such mortgage. In the event a Unit Owner leases his (her) Unit for a period in excess of thirty (30) days, the Unit Owner shall deliver a copy of the signed lease to the Association which lease shall contain the names and addresses of those individuals who shall occupy the Unit under the lease.

XIII. OCCUPANCY AND USE RESTRICTIONS:

In order to provide for congenial occupancy of the Condominium Property and for the protection of the value of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

13.01 Each Unit shall be used for hotel/motel residential purposes only. The provisions of this subsection shall not be applicable to Units owned by the Developer for use as model Units, sales or rental offices or management services.

13.02 Children are permitted on the Condominium Property. All Unit Owners, family members, guests and Occupants shall abide by the provisions of the Bylaws and the rules and regulations with regard to the presence of children on the Condominium Property.

13.03 The Association shall have the right and responsibility to determine the exterior color scheme and all other matters relating to the appearance of any of the buildings located in the Condominium Property and shall be responsible for the maintenance thereof, except to the extent that aspects of such maintenance are designated to be the responsibility of the Unit Owners as provided hereinabove.

13.04 The Common Elements shall be used only for furnishing the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. The Limited Common Elements shall be used in the matters set forth in this Declaration and limited therein by the rules and regulations.

13.05 No nuisances shall be allowed on the Condominium Property, nor should any use or practice be allowed which is a source of annoyance to the Unit Owner or Occupants or which interferes with the peaceful possession or proper use of the Condominium Property by the Unit Owners or Occupants.

13.06 No immoral, improper, offensive, hazardous or unlawful use shall be made in the Condominium Property or any part thereof, and all valid laws, zoning ordinance and regulations of all governmental bodies having jurisdiction thereover shall be observed. No Unit Owner or Occupant shall do anything on the Condominium Property, nor shall any Unit Owner permit or suffer anything to be done or kept in his Unit which would cause an increase in the rate of insurance on the Condominium Property.

13.07 Deleted.

13.08 No Unit Owner shall hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Any draperies, blinds, shades or other window treatments shall have a white colored surface or draped lining facing the outside in order to maintain uniformity in the exterior window appearance of all Units and buildings in the Condominium and shall be kept in

good condition. No reflective or other type of window treatment shall be placed or installed on the inside or outside of any Unit without the prior written consent of the Association.

13.09 Each Unit Owner shall maintain his Unit and all interior surfaces within or immediately surrounding the Unit in good condition and in a clean and sanitary manner. The Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will obstruct or interfere with the rights of other Owners. Neither shall any Unit Owner, with the exception of the Developer, show any sign, advertisement, lettering or notice of any type on the Common Elements, his Unit, or any appurtenant Limited Common Element; provided, however, the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any Units it may from time to time own.

13.10 An Occupant of any Unit Owner or of the Developer shall have the same right to use the recreational facilities as the Owner of said Unit has.

13.11 No interior of a Unit shall be altered in any manner as such would have any effect on the structural elements of the building or its electrical, mechanical or plumbing or on any of the Common Elements or Limited Common Elements, without the prior written consent of the Association. The foregoing restriction shall not apply to Developer-owned Units. The Developer shall have the right, without the consent or approval of the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other portions of the structure).

13.12 The Association shall adopt reasonable rules and regulations, which may be amended from time to time, for the purposes of carrying the provisions and intentions of this Section XIII and the remainder of the Declaration and for providing guidance in the use, maintenance and appearance of the Condominium Property.

XIV. LIENS:

14.01 Subsequent to recording this Declaration and while the property remains subject to this Declaration, no liens of any nature are valid against the Condominium Property as a whole, except with the unanimous consent of the Unit Owners. During this period, liens may arise or be created only against individual Condominium Parcels.

14.02 Labor performed or materials furnished to a Unit shall not be the basis for the filing of a lien pursuant to the Mechanics' Lien Law against the Unit or Condominium Parcel of any Unit Owner not expressly consenting to or requesting the labor or materials. Labor performed or materials furnished to the Common Elements are not the basis for a lien on the Common Elements, but if authorized by the Association, the labor or materials are deemed to be performed or furnished with the express consent of each Unit Owner and may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners are liable for Common Expenses.

14.03 If a lien against two (2) or more Condominium Parcels becomes effective, each Owner may relieve his Condominium Parcel of the lien exercising any of the rights of a property owner under Chapter 711, Florida Statutes, or by payment of the proportionate amount attributable to his Condominium Parcel. Upon the payment, the lienor shall release the lien of record for that Condominium Parcel.

XV.

REMEDIES OF THE ASSOCIATION:

15.01 All rights, remedies or relief of whatsoever nature or kind provided in favor of the Association in this Declaration, the Bylaws, rules and regulations promulgated by the Board of Directors, and the Condominium Act shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to the Association.

15.02 Failure by the Association to enforce or declare a violation of the terms and conditions of this Declaration, the Bylaws, rules and regulations promulgated by the Board of Directors, or the Condominium Act upon occurrence thereof or any delay in taking any action in connection therewith shall not be considered a waiver of such violation and any express waiver of such violation (which must be in writing to be effective) shall not be considered a continuing waiver and upon any subsequent violation, the Association shall not be deemed to have waived its rights to declare such violation and exercise concurrently or severally any rights, remedies or relief the Association may have.

XVI.

THE ASSOCIATION AND MEMBERSHIP:

16.01 The document creating the Association is attached hereto and made a part hereof as Exhibit "D." The operation of the Condominium Property shall be governed by the Bylaws of the Association, a copy of which are attached hereto and made a part hereof as Exhibit "E." The Bylaws may be modified or amended as provided therein. No amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel. Defects or omissions in the Bylaws shall not affect the validity of the Condominium or the title to Condominium Units.

16.02 The operation of the Condominium shall be by the Association which shall have the powers and duties granted to a non-profit corporation pursuant to Florida Statutes. The Association is created to perform the acts and duties of the management of the Units, Common Elements and Limited Common Elements defined and described in this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties. The Owners of Units shall be members of the Association. Said membership shall terminate when they no longer own a Unit. The officers and directors of the Association have a fiduciary relationship to the Unit Owners.

16.03 The Association may contract, sue or be sued with respect to the exercise or non-exercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management and operation of the Condominium Property. After control of the Association is obtained by Unit Owners, other than the Developer, the Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including, but not limited to, the Common Elements, the roof and structural components of a building or other improvements, mechanical, electrical and plumbing elements serving an improvement or a building, representations of the Developer pertaining to any existing or proposed commonly used facilities, and protesting ad valorem taxes on commonly used facilities and on Units; and may defend actions in eminent domain or bring inverse condemnation actions. The Association has the authority to maintain a class action; the Association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the Association could bring a class action. Nothing herein limits any statutory or common law right of any individual Unit Owner or class of Unit Owners to bring any action which may otherwise be available.

Each Unit Owner and the Association shall be governed by, and shall comply with the provisions of Florida Statute Chapter 718, the Declaration, the Articles of Incorporation of the Association, and the Association's Bylaws. Actions for damages or for injunctive relief, or both, for failure to comply with the provisions of the above Chapter, the Declaration or the above Association documents may be brought by the Association or by a Unit Owner against: (a) the Association; (b) a Unit Owner; (c) directors designated by the Developer, for actions taken by them prior to the time control of the Association is assumed by Unit Owners other than the Developer; (d) any director who willfully and knowingly fails to comply with the provisions of the above Chapter, the Declaration or the above Association documents; and (e) any tenant leasing a Unit or Occupant, and any other invitee occupying a Unit.

16.04 A Unit Owner does not have any authority to act for the Association by reason of being a Unit Owner.

16.05 The powers and duties of the Association include those set forth in this section and those set forth in the Declaration and Bylaws if not inconsistent with this Declaration and the law.

16.06 The Association has the irrevocable right to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units. Except in the case of an emergency, entry will only be made after pre-arrangement with the respective Unit Owner or the Occupant of the Unit.

16.07 The Association has the power to make and collect Assessments, and to maintain, repair and replace the Common Elements, and adopt, revoke and amend rules and regulations pertaining to the use, maintenance and conservation of the Condominium Property for the health, comfort, safety and welfare of Unit Owners and Occupants as more particularly set forth in the Bylaws.

16.08 The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

16.09 The Association has the power to purchase Units in the Condominium and to acquire and hold, lease, mortgage and convey them.

16.10 The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements. A copy of each policy of insurance in effect shall be made available for inspection by Unit Owners at reasonable times.

16.11 The Association has the authority, without the joinder of any Unit Owner, to grant, modify or move any easement for ingress or egress or for the purposes of Utility Services if the easement constitutes part of or crosses the Condominium Property. This Subsection does not authorize the Association to modify or move any easement created in whole or in part for the use or benefit of anyone, other than the Unit Owners, without their consent or approval as required by law or the instrument creating the easement.

16.12 Maintenance and repair of the Common Elements, except as otherwise provided herein, is the responsibility of the Association.

16.13 The Association may enter into a management agreement providing for a manager whose duties and salaries shall be prescribed by the Board of Directors.

XVII. TRANSFER OF ASSOCIATION CONTROL:

The Developer shall have full rights and authority to appoint and remove or replace from time to time any all Directors of the Board until the transfer of control to the Association as set forth herein.

17.01 When Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Directors of the Association:

(1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(3) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(4) When some of the Units have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or

(5) Seven (7) years after recordation of this Declaration, whichever occurs first.

17.02 The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the Units in the Condominium.

17.03 If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the Developer as a Unit Owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sale of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of Units.

17.04 Developer, at its option, shall have the right to call a turnover meeting to transfer control of the Association to Unit Owners, who shall accept such control, at any date earlier than the mandatory transfer of control date delineated herein.

XVIII. INSURANCE AND CONDEMNATION PROVISIONS:

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property and the Condominium Property required to be insured by the Association pursuant to Paragraph 18.02 below. A

copy of each policy of insurance in effect shall be made available for inspection by Unit Owners at reasonable times.

The insurance, other than title insurance, which shall be carried upon the Condominium Property and property of the Unit Owners shall be governed by the following provisions:

18.01 Liability Insurance: The Board of Directors of the Association shall obtain public liability insurance covering all of the Common Elements (including the Limited Common Elements) of the Condominium, and insuring the Association and the Unit Owners, as its and their interests appear, in such amount as the Board of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$1,000,000.00. Said insurance shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages. All liability insurance shall contain a cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner. Premiums for payment of such insurance shall be paid by the Association and charged as a Common Expense.

18.02 Casualty Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association and all Unit Owners and their mortgagees, as their interests may appear, in a company acceptable to the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board. All hazard policies issued to protect the Condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as existed at the time the Unit was initially conveyed if the original specifications are not available. However, the word "building" shall not include floor coverings, wall coverings or ceiling coverings and does not include the following equipment if it is located within a Unit and the Unit Owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, built-in cabinets or any other item, personal property, fixture, appliance or equipment permitted to be excluded from the Association's insurance policy pursuant to Florida Statute, Section 718.111(11), as same may be amended or renumbered from time to time. With respect to the coverage provided for by this paragraph, the Unit Owner shall be considered additional insured under the policy. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a Common Expense. The company or companies, with which the Association shall place its insurance coverage, as herein provided, must be good and responsible companies, authorized to do business in the State of Florida. The Institutional Mortgagees having the highest dollar indebtedness on Units in the Condominium Property shall have the right to approve, which approval shall not be unreasonably withheld, the policies, the company or companies who are the insurers under the insurance placed by the Association, and the amount thereof, and the right to designate and appoint the Insurance Trustee, which shall be a bank in Florida with trust powers. In the absence of the action of said Mortgagees, the Association shall have said right without qualifications.

18.03 Loss Payable Provision - Insurance Trustee: All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and their mortgagees, as their interests may appear. The proceeds from such policies payable on account of loss or damage shall be payable to the Association

(unless required otherwise herein). The sole duty of the Insurance Trustee (if applicable) shall be to receive such proceeds as are paid and hold the same in trust for the purposes herein stated, and for the benefit of the Association, the Unit Owners, and their respective mortgagees (hereinafter sometimes collectively referred to as "beneficial owners"), in the following shares:

(1) Common Elements: Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

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

(a) Partial Destruction - When Units are to be repaired and restored for the owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

(b) Total destruction of condominium improvements or where "very substantial" damage occurs and the condominium improvements are not to be restored, as hereinafter provided in this Article XVIII, for the Owners of all Units, each Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

(3) Mortgagees: In the event a mortgagee (including an Institutional Mortgagee) encumbers a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

18.04 Distribution of Proceeds: Proceeds of insurance policies (including that received by the Insurance Trustee if applicable) shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee (if any) in the following manner:

(1) Reconstruction or Repair: If the damage, for which the proceeds were paid, is to be repaired and restored, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners (or retained, pursuant to Paragraph 18.08 below). All remittances to Unit Owners and their mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

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

the manner provided in this Article XVIII, or retained pursuant to Paragraph 18.08, below.

(3) Certificate: In making distribution to Unit Owners and their mortgagees, the Insurance Trustee (if applicable) may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

18.05 Loss Within a Single Unit: If loss shall occur within a single Unit without damage of the Common Elements, the insurance proceeds shall be distributed to the beneficial Unit Owner with remittances to said Unit Owner and his mortgagee (including Institutional Mortgagee) being payable jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same; provided, however, such remittance shall be made solely to an Institutional Mortgagee in the event its mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. Upon the payment of such remittance, the Unit Owner shall be fully responsible for the restoration of his Unit.

18.06 Loss Less Than "Very Substantial": Where a loss or damage occurs to more than one Unit, 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 or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

(1) The Board of Directors 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 inconsequential damage or loss to any individual Unit and if such damage or loss to the Common Elements is less than \$10,000.00, the insurance proceeds shall be payable to the Association and the Association shall promptly contract for the repair and restoration of the damage.

(3) Subject to the provisions of Subparagraph (6), below, if the damage or loss involves any individual Unit as well as the 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 payable to and disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional Mortgagee, having the highest dollar indebtedness on Units in the Condominium Property, the written approval shall also be required of such Institutional Mortgagee, which approval shall not be unreasonably withheld. 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 Mortgagee, if said Institutional 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 Mortgagee, or the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional Mortgagee, whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an amount and

with a bonding company authorized to do business in the State of Florida which is acceptable to said Mortgagee.

(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 shall charge 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 a specific individual Unit which has been damaged, then the Board 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.

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

18.07 "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-quarters (3/4) or more of the total unit space in any building comprising the Condominium Property is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage on any of said buildings becomes payable. The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial" damage occur, then:

(1) If such very substantial damage has occurred to only one building, and in the absence of any determination to abandon the Condominium as herein provided, then all of the insurance proceeds payable on account of such very substantial damage to said building shall be held by the Insurance Trustee solely for the benefit of Unit Owners (and their mortgagees) of said building. Notwithstanding that the ownership of Common Elements in said building sustaining very substantial damage is partially vested in Unit Owners of other building(s), in the absence of a determination to abandon the Condominium, Unit Owners of the building(s) not sustaining such very substantial damage shall not be entitled to participate or share in any portion of such insurance proceeds, anything in this Declaration to the contrary notwithstanding.

(2) Thereupon, a membership meeting shall be called by the Board of Directors to be held not later than thirty (30) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional Mortgagees, are sufficient to cover the cost thereof so that no special Assessment is required, then the Condominium Property shall be restored and repaired unless three-fourths (3/4) of the total votes of the members of the Condominium shall vote to abandon the Condominium, in which case the Condominium Property shall be removed from the provisions of the law, in accordance with the statutes of the State of Florida.

(b) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional Mortgagees, are not sufficient to cover the cost thereof so that a special Assessment will be required, as set forth above, then a vote will be taken of the membership of this Condominium to determine whether said special Assessment should be made, or whether the Condominium should be abandoned. Said Assessment shall be made and the Condominium Property restored and repaired, unless two-thirds (2/3) of the total votes of the members of this Condominium shall vote to abandon, the Association shall immediately levy such special Assessment.

(c) Unless it is determined to abandon the Condominium, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions set forth above. The special Assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Property, as hereinabove provided. To the extent that any insurance proceeds are paid over to Institutional Mortgagees, and in the event it is determined not to abandon the Condominium 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 liable for such sum.

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

18.08 Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Directors unless the Institutional Mortgagee holding and owning the highest dollar indebtedness on Units in the Condominium Property requires distribution. In the event of distribution, then the Insurance Trustee shall distribute such balance to the beneficial owners of the fund in the manner elsewhere stated.

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

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

18.11 Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner, and each Owner of any other insured interest in the Condominium Property, and for the purpose of compromising and settling claims; provided, however, the actions of the Association shall be subject to the approval of any Institutional Mortgagee holding an Institutional Mortgage encumbering a Condominium Parcel affected.

18.12 Institutional Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the Mortgagee(s), said Institutional Mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Mortgagee shall be subrogated to the lien rights of the Association as against the individual Unit Owners for the payment of such item of Common Expense.

18.13 Such other insurance as the Board of Directors shall determine from time to time to be desirable, including the following:

(1) Flood insurance shall be carried if required by Institutional Mortgagee(s), or at the election of the Association.

(2) Fidelity Bond Insurance coverage shall be carried covering all persons who control or disburse funds of the Association. The minimum amounts of coverage to be maintained shall not be less than that required by the Condominium Act.

(3) Directors' and Officers' Liability Insurance with the payment to be paid from Assessments levied in accordance with this Declaration.

(4) Workmen's Compensation policy to meet the requirements of law.

18.14 Each individual Unit Owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own Unit, and for purchasing insurance upon his own personal property, living expense insurance, and those portions of his (her) Unit or items contained therein, which are not covered by the Association's policy as described in this Article XVIII.

18.15 Anything in this Article XVIII to the contrary notwithstanding, an Institutional Mortgagee shall always be entitled to receive, in reduction of its mortgage debt, that portion of insurance proceeds apportioned to its mortgaged Unit in the same share as the share in the Common Elements appurtenant to such Unit, in the event: (a) its mortgage is not in good standing and is in default; or, either (b) the insurance proceeds are not sufficient to complete restoration, reconstruction or repair and the Association has not made additional funds available for such purpose; or (c) it is determined to restore, repair or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such Mortgagee has not consented in writing to such change or alteration.

18.16 Notwithstanding anything contained herein to the contrary, in the event a loss occurs which is determined to have been attributable to a particular Unit and such loss causes damage to the Common Elements and/or other Units within the Condominium, then the Unit Owner of the Unit to which the loss is attributable shall be charged the entire expense of the insured's policy deductible, if any. In the event a loss occurs within a single Unit, the owner of such Unit shall bear the entire expense of the insured's policy deductible, if any. In the event a loss occurs to the Common Elements and/or more than one Unit within the Condominium and such loss cannot be determined to have emanated from any particular Unit, then all Unit Owners within the Condominium shall bear the expense of the insured's policy deductible, if any, on a pro rata basis.

18.17 Condemnation:

(1) Deposit of Awards with Insurance Trustee: The taking of Condominium Property by condemnation shall be deemed to be a casualty and the awards for the taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors, the defaulting Unit Owner shall be liable to the Association in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(2) Determination Whether to Continue Condominium: Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

(3) Disbursement of Funds: If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments, if any, will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after casualty. If the Condominium is not terminated after condemnation, the size of the Condominium Property will be reduced, the Owners of condemned Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments, if any, shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

(4) Unit Reduced But Tenantable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Restoration of Unit: The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged against the Owner of the Unit.

(b) Distribution of Surplus: The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagees.

(c) Adjustment of Shares in Common Elements: If the floor area of the Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced in the proportion by which

the floor area of the Unit is reduced by the taking, and then the share of all Unit Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

(5) Unit Made Untenantable: If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Payment of Award: The award shall be paid first to all Institutional Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Unit Owners and mortgagees of Units not tenantable in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional Mortgagees; and the balance, if any, to repairing and replacing the Common Elements.

(b) Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in condition for use by all of the Unit owners in the manner approved by the Board of Directors provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(c) Adjustment of Shares in Common Elements: The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as percentages of the total of the numbers representing the shares of these Owners as they exist prior to the adjustment.

(d) Assessments: If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for those purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium affected by the taking. The Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.

(e) Arbitration: If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of special performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes effected by the taking.

(6) Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors provided that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the

work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

(7) Amendment of Declaration: The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of this Declaration approved by two-thirds (2/3) of all Unit Owners whose ownership of the Common Elements are affected by such condemnation.

XIX. RIGHTS RESERVED UNTO INSTITUTIONAL MORTGAGEES:

So long as any Institutional Mortgagee or Institutional Mortgagees shall hold any mortgage upon any Condominium Parcel or Condominium Parcels or shall be the Owner of any Condominium Parcel or Condominium Parcels, such Institutional Mortgagee or Institutional Mortgagees shall have the following rights, to-wit:

19.01 To be entitled to be furnished with at least one copy of the annual financial statement and report of the Association for the immediately preceding fiscal year and to examine the Association's books and records upon reasonable notice to the Association.

19.02 To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration or the Articles of Incorporation and Bylaws of the Association, which notice shall state the nature of the amendment being proposed.

19.03 To be given notice of default by any Unit Owner encumbered by a mortgage held by any Institutional Mortgagee or Institutional Mortgagees, such notice to be given in writing and sent to the principal office of such Institutional Mortgagee or Institutional Mortgagees, or to the place which it or they may designate in writing to the Association.

19.04 The approval of a majority of Institutional Mortgagees shall be required to effect an amendment to the Declaration which materially alters, or adds, a provision relating to: (1) Assessments and lien rights; (2) insurance or fidelity bonds; (3) maintenance responsibilities for the various portions of the Condominium Property; (4) boundaries of any Unit; (5) convertibility of Units into Common Elements or Common Elements into Units; (6) leasing of Units; and (7) restrictions on Owner's rights to sell or lease Units.

19.05 Whenever any Institutional Mortgagee or Institutional Mortgagees desire the provisions of this Article to be applicable unto them, they shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein with a copy by registered or certified mail addressed to the Institutional Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, which written notices shall identify the Condominium Parcel or Condominium Parcels upon which any such Institutional Mortgagees hold any mortgage or mortgages or identifying any Condominium Parcel owned by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional Mortgagee or Institutional Mortgagees.

19.06 Premiums for insurance required to be placed by the Association shall be a Common Expense and shall be paid by the Association. Should the Association fail to pay such premiums when

due, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee owning and holding the total highest dollar indebtedness against the Condominium Parcels in the Condominium Property, then said Institutional Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced, plus interest thereon at the highest legal rate, said Mortgagee shall be subrogated to the lien rights of the Association as against individual Unit Owners for the payment of such items of Common Expense.

19.07 If two (2) or more Institutional Mortgagees hold any mortgage or mortgages upon any Condominium Parcel or Condominium Parcels and/or shall be the Owner of any Condominium Parcel or Condominium Parcels, the exercise of the rights above described or manner of exercising said rights shall vest in the Institutional Mortgagee holding the total highest dollar indebtedness against Condominium Parcels in the Condominium Property, and the decision of such Institutional Mortgagee shall be controlling.

19.08 FHLNC Guidelines: Notwithstanding anything contained in this Declaration to the contrary, it is the intent of Developer to comply with the requirements of the Federal Home Loan Mortgage Corporation (FHLNC) established as of the date hereof. Specifically, the following provisions are hereby made a part of this Declaration:

Except as provided by statute, in the case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium project, unless at least two-thirds (2/3) of the first mortgagees [based upon one (1) vote for each first mortgage owned] or Owners (other than the Developer) of the individual Condominium Units have given their prior approval, the Association shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the Condominium project;

(b) change the pro rata interest or obligations of any individual Condominium Unit for the purposes of; (i) levying assessments or charges, or (ii) allocating distributions of hazard insurance proceeds or condemnation awards, or (iii) determining the pro rata share of ownership of each Condominium Unit in the Common Elements;

(c) partition or subdivide any Condominium Unit;

(d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium project shall not be deemed a transfer within the meaning of this clause);

(e) use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than repair, replacement or reconstruction of such Condominium Property.

XX. AMENDMENT OF DECLARATION:

20.01 Unless otherwise provided herein, this Declaration may be amended by two-thirds (2/3) of the Unit Owners executing a modification or amendment to this Declaration with the formalities of a deed and recording same in the Public Records of Broward County; or in the alternative, this Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the Bylaws by the affirmative vote of voting members casting not less than two-thirds (2/3) of the total vote of the members of the Association and the execution by the Association of a certificate of the amendment with the formalities of a deed and recording same in the Public Records of Broward County; provided, however:

(1) No amendment may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the owner of the Unit shares the Common Expenses and owns the Common Surplus unless the record owner of the Unit and all record owners of liens on it join in the execution of the amendment, and unless all the record owners of all other Units approve the amendment.

(2) If it appears that through scrivener's error a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in this Declaration, so that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal one hundred percent (100%), or if it appears that more than one hundred percent (100%) of Common Elements or Common Expenses or ownership of the Common Surplus have been distributed, the error may be corrected by filing an amendment to this Declaration approved by the Board of Directors or a majority of the Unit Owners. To be effective the amendment must be executed by the Association and the owners of the Units and the owners of mortgages thereon affected by the modifications being made in the shares of Common Elements, Common Expenses or Common Surplus. No other Unit Owner is required to join in or execute the amendment.

(3) The Common Elements designated by this Declaration may be enlarged by an amendment to the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of this Declaration. The amendment must be approved and executed as provided herein. The amendment shall vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements which are appurtenant to the Unit owned by them.

20.02 By this Declaration, each Unit Owner and all mortgagees hereby grant unto the Developer a limited irrevocable power of attorney for purposes of amending this Declaration for the sole purpose of causing the same to comply with any requirements of any governmental agency, such as the Federal Housing Administration (FHA) or the Veterans Administration (VA), which offer insured or guaranteed mortgage programs.

XXI. TERMINATION:

21.01 The Condominium Property may be removed from the provisions of the Condominium Act only by consent of all of the Unit Owners evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens affecting any of the Condominium Parcels. As evidence of the Unit Owners' resolution to abandon and terminate this Condominium, the

President and Secretary of the Association shall file and record among the Public Records of Broward County, Florida, an affidavit stating that such resolution was properly passed, or approved by the Unit Owners and shall also record the written consents, if any, of the Institutional Mortgages to such amendment.

21.02 The Condominium form of ownership shall also be terminated without agreement in the event it is determined as provided in Article XVIII hereinabove that the buildings shall not be reconstructed or repaired following casualty, and the Unit Owners shall thereupon be the Owners, as tenants in common, of the Condominium Property in the same undivided shares as each such Unit Owner previously owned the Common Elements. Such determination not to rebuild shall be evidenced by a certificate of the Association certifying the facts effecting the termination, which certificate shall be recorded in the Public Records of Broward County, Florida. In addition, the net proceeds of insurance resulting from such damage shall be divided among all the Unit Owners in proportion to their respective shares in the Common Elements; provided, however, that no payment shall be made to the Unit Owner until his share of such funds has first been applied to pay off all liens upon his Unit in the order of priority of such liens.

21.03 Upon removal of the Condominium Property from the provisions of the Condominium Act, the Condominium Property is owned in common by the Unit Owners in the same undivided shares as each Owner previously owned the Common Elements. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

21.04 The termination of a Condominium does not bar the creation of another condominium affecting all or any portion of the same property.

21.05 This Article XXI concerning termination shall not be amended or deleted without the consent of all Unit Owners and all Institutional Mortgages of record.

XXII. EQUITABLE RELIEF:

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition.

XXIII. MISCELLANEOUS:

23.01 If any provisions of this Declaration, or of the Bylaws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of this Declaration, the Bylaws attached or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in order circumstances shall not be affected thereby.

23.02 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail, at their place of residence in the Condominium, unless the Unit Owner has, by written notice, duly receipted for, specified a different address. Notices to the Association shall be delivered by regular mail to the registered agent. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice.

23.03 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this

Declaration and Bylaws as they may exist from time to time. Failure to do so shall entitle the Association or any other Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

23.04 Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of the Condominium in accordance with the laws made and provided for the same. As used herein, the term "member" means and refers to any person, natural or corporate, who is a Unit Owner.

23.05 All rights in favor of the Developer reserved in this Declaration are freely assignable in whole or in part by the Developer and may be exercised by any nominee of the Developer and/or exercised by a successors in interest to the Developer.

23.06 Until the Developer has sold all Units of the Condominium, neither the Unit Owners nor the Association nor their use of the Condominium Property shall interfere with the sale, rental or the lease of Units with the express exception as to the Developer's delivering a copy of the lease to the Association pursuant to Section 12.01 of Article XII of this Declaration. The Developer, or its duly authorized agents, assigns or designees may make such use of such of the unsold Units and the Common Elements as may facilitate the sale, rental or lease of a Unit, including, but not limited to, the maintenance of sales, rental or leasing offices for the showing of the Condominium Property and the display of signs, billboards, place cards and visual promotional material. The Developer may use unsold Units as model Unit or as sales, rental or leasing offices for display purposes to prospective Condominium purchasers or occupants. All office personal property, model furnishings, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

23.07 This Declaration and all exhibits hereto shall be binding upon and inure to the benefit of each Unit owner, their heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any Unit Owner.

23.08 The heading and captions used herein are for reference purposes only, are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or exhibits hereto.

23.09 No amendment which shall impair, prejudice or affect the rights, interests or priorities of the Developer shall be effective without the Developer's written consent to said amendment.

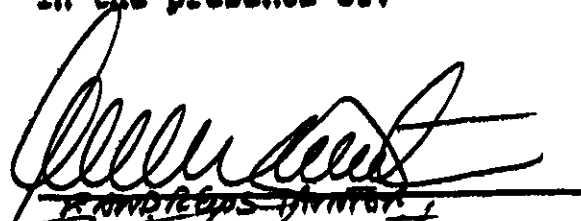
23.10 In the event that any taxing authority having jurisdiction over this Condominium shall levy or assess any tax or special assessment against this Condominium as a whole as opposed to levying and assessing such tax or special assessment against each Unit and its appurtenant undivided interest in the Common Elements, as now provided by law, then such tax shall be paid as a Common Expense by the Association, and any taxes or special assessments which are to be so levied shall be included in the Budget of the Association, or shall be separately levied and collected as a special Assessment by the Association against all of

the Unit Owners. Each Unit Owner shall be assessed by and shall pay to the Association a percentage of such tax equal to the Unit Owner's percentage interest in the Common Elements.

23.11 Developer's Right to Add and Assign Boat Dock Slips: The Developer reserves the right and is irrevocably authorized, permitted and empowered to sell, lease, or rent the boat dock slips described in Section 7.03(2) of Article VII of this Declaration and as shown on Sheet 1 of Exhibit "B" as the Developer may deem fit and proper. So long as it holds title to Unit 103, the Developer reserves the right, but not the obligation, to add one or more of the boat dock slips described in Section 7.03(2) and as shown in Exhibit "B", including alteration of the existing wood dock as shown in Exhibit "B", and to make such other alterations and additions to the Common Elements and/or Limited Common Elements of the Condominium as the Developer deems necessary. Upon completion of construction of such additional boat dock slips, the Developer shall, if, appropriate, record an amendment of this Declaration, with a Survey attached, reflecting the final location and size of said additional boat dock slips and said amendment need only be executed and acknowledged by the Developer, and the Association, and the consent of the Unit Owners, or the owner and holder of any mortgage encumbering a Condominium Unit, shall not be required. The Survey shall be certified in the manner required by the Condominium Act.

IN WITNESS WHEREOF, BAYSHORE WATERFRONT APARTMENTS LIMITED PARTNERSHIP, a Florida limited partnership, has caused these presents to be signed in its name and on its behalf on this 10th day of December, 1993.

Signed, Sealed and Delivered in the presence of:


Betty A. Forsythe
Betty A. Forsythe

BAYSHORE WATERFRONT APARTMENTS LIMITED PARTNERSHIP, a Florida limited partnership, by its General Partner, BAYSHORE WATERFRONT APARTMENTS CORP., a Florida corporation

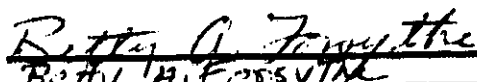
By: 
Gilles Leroux, Vice-President
341 North Birch Road, Ft. Lauderdale, FL 33304
(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared Gilles Leroux as Vice President of BAYSHORE WATERFRONT APARTMENTS CORP., a Florida corporation, General Partner of BAYSHORE WATERFRONT APARTMENTS LIMITED PARTNERSHIP, a Florida limited partnership, to be known and known to me to be the person who executed the foregoing instrument as such officer, and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation and limited partnership. He is personally known to me or has produced as identification and did (did not) take an oath.

WITNESS my hand and official seal in the State and County aforesaid, this 10th day of December, 1993.


Betty A. Forsythe
Notary Public, State of Florida
Commission No. 00036353

My Commission Expires:

(Notary Seal)

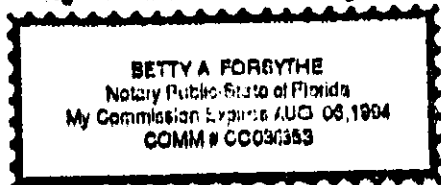


EXHIBIT "A"

FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM

LEGAL DESCRIPTION

BK21512P60234

All that certain property situate, lying and being in the County of Broward, State of Florida, described as follows:

Lot 10, of "Birch Estates", according to the Plat thereof, as recorded in Plat Book 23, at Page 24, of the Public Records of Broward County, Florida; also a certain parcel of land situate within Government Lot 10, of Section 1, Township 30 South, Range 42 East, more particularly described as follows:

Commencing at a point on the North line of "Lauder Del Mar", according to the Plat thereof, as recorded in Plat Book 7, at Page 30, of the Public Records of Broward County, Florida, where said line intersects the Westerly line of Burch Boulevard, being the Northeasterly corner of Block 9, of said "Lauder Del Mar", as shown on the plat, thence running Northerly along the Westerly line of Burch Boulevard extended in the same general direction as said Boulevard passes through said Block 9, to a point 100 feet (measured at right angles from the North line of said "Lauder Del Mar") for the Point of Beginning of the parcel herein described; thence continue Northerly along the Westerly line of said Burch Boulevard, still extended in the same general direction, to a point 200 feet from the North line of "Lauder Del Mar" measured at right angles to said North line of "Lauder Del Mar" and being a point of intersection with the South line of Lot 8, "Birch Estates", as recorded in Plat Book 23, Page 24, of the Public Records of Broward County, Florida, extended Easterly; thence Westerly and parallel to the Northerly line of said "Lauder Del Mar" and along the South line of Lots 8, 9 and 10 of "Birch Estates", to the "New River Sound"; thence Southeasterly along the Easterly shore of said "New River Sound" to a point which is 100 feet North (measured at right angles to the North line of said "Lauder Del Mar") of the North line of said "Lauder Del Mar"; thence Easterly, parallel to and 100 feet distant from the North line of said "Lauder Del Mar" to the Point of Beginning, together with all riparian rights appertaining thereto.

BK21512P60235

EXHIBIT "B"

FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM

SURVEY AND CERTIFICATE OF SUBSTANTIAL COMPLETION
PLOT PLAN, FLOOR PLAN AND GRAPHIC DESCRIPTION

PK21512PG0236

Land Description

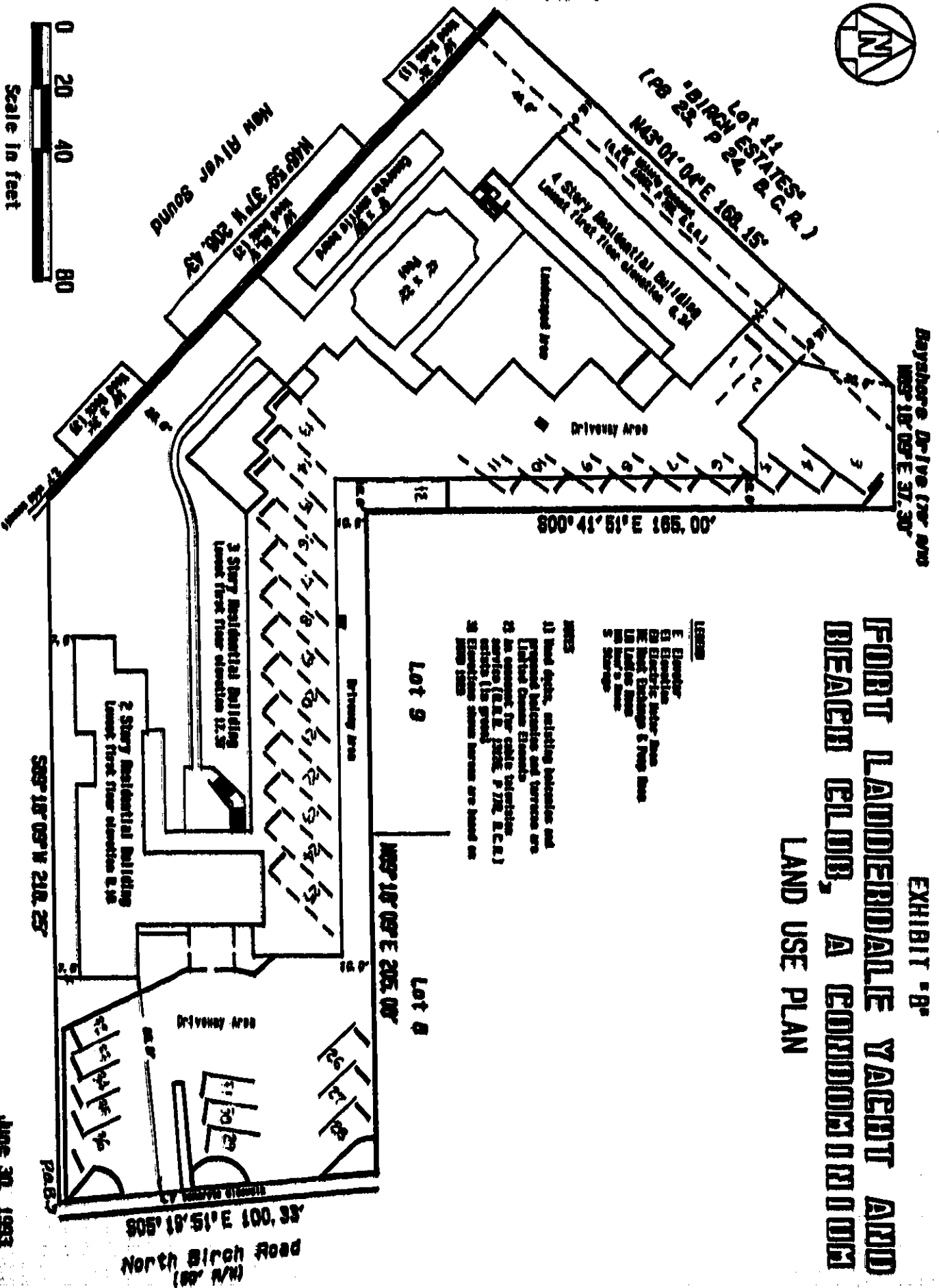
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EXHIBIT -B-
FORT LAUDERDALE YACHT AND
BEACH CLUB, A RECREATION
LAND USE PLAN

1

- E Elevator
- E1 Elevator
- EE Electric Motor Room
- EE Post Exchange & Prop Room
- LN Ladies Room
- LN Men's Room
- S Storage

1

- 21 Two types, existing balances and proposed balances and variances are presented. Existing Balances are Limited Common Elements.
- 22 An account for cable television service (A.R.E. Code, P 772, R.C.R.) exists (its great).
- 23 Existing items herein are based on 1990 data.

FLOOD ZONE:	AE
BASE ELEV:	6'
COMM. NO.:	125105
PARCEL NO.:	0217
SURFUT:	F
DATE OF MAP:	AUG. 10, 1992

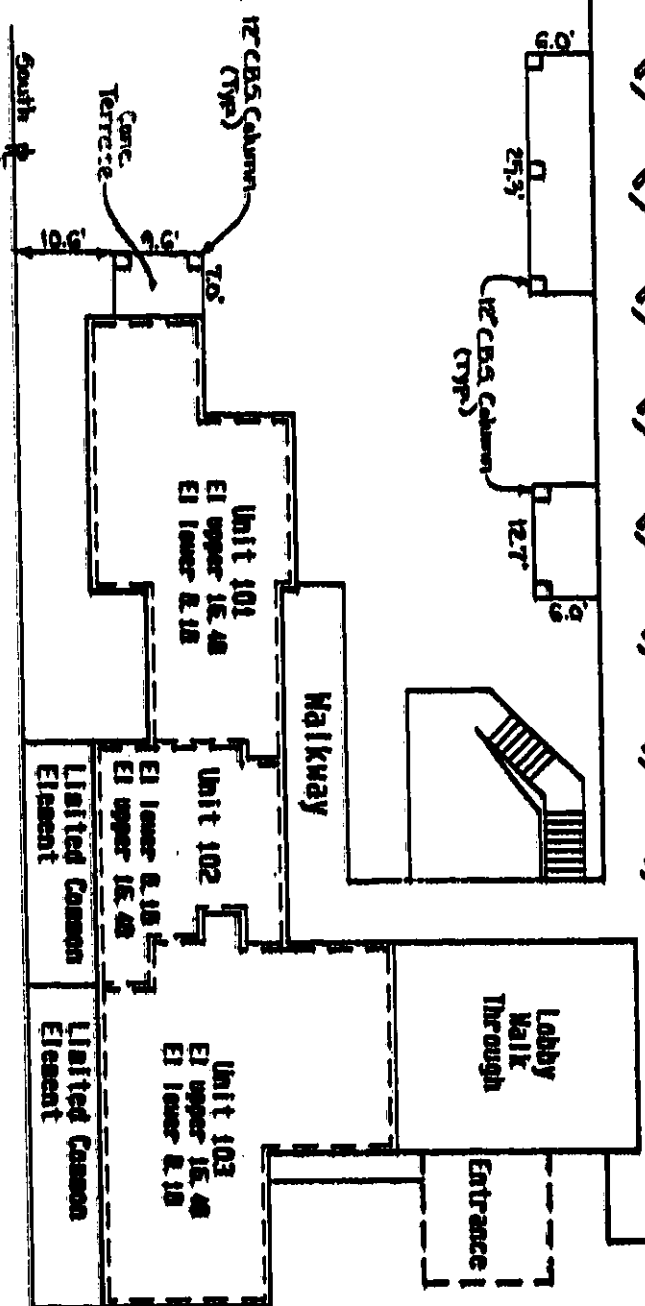
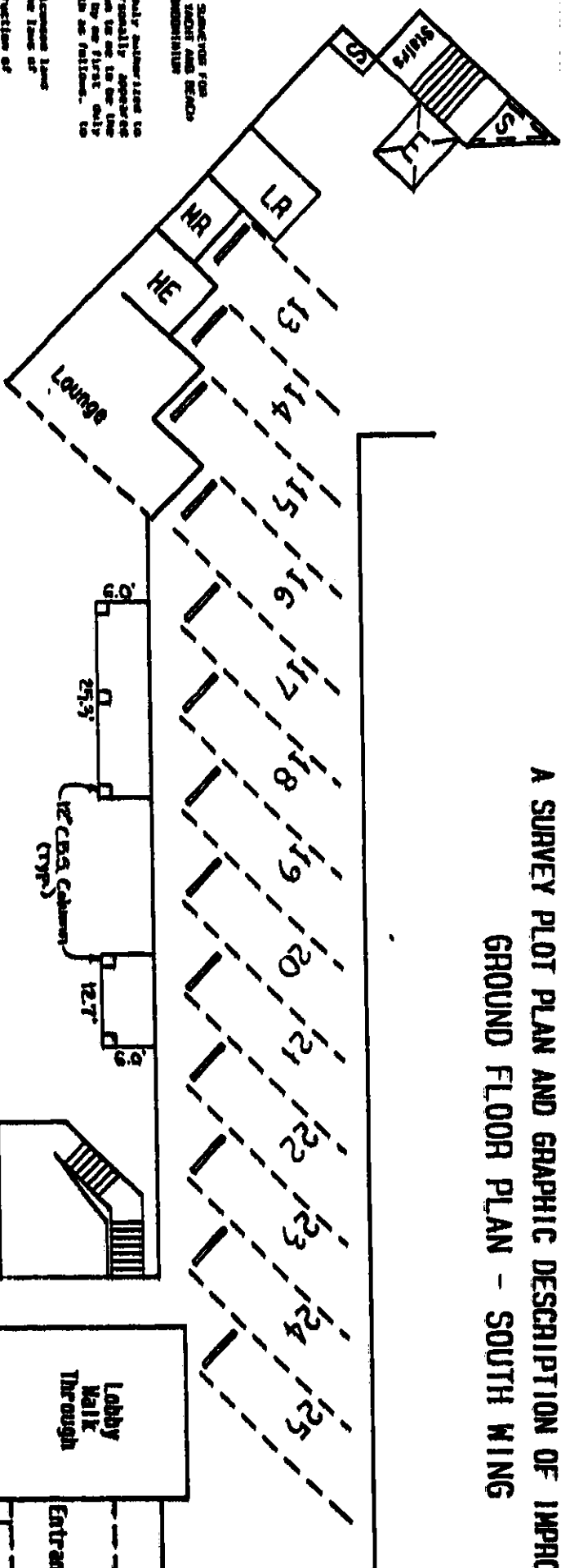
**DAVID E. ROUSE &
ASSOCIATES, INC.**
INTERNET: LAM SERVICE
361-361-7044
7044 WILES ROAD
CHINA, SHANGHAI, P.R. 20007

0 20 40 80

Scale in feet

June 30, 1993
Project No. 33066
Sheet 1 of 16

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM
A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
GROUND FLOOR PLAN - SOUTH WING



OF FLORIDA :
55
OF (AMOUNT)
CERTIFICATE OF SALES TAX FOR
FORT LAUDERDALE YOUTH AND BEACH
CLUB, A CORPORATION

offer etc. The undersigned authority duly authorized to enter and take acknowledgments, personally appeared before me, by its well known and known to me to the undersigned, the undersigned, being by its first duly authorized officer, and says on oath as follows: to

It is only a legislature and only license laws are subject to practice under the laws of a State of Florida.

It is hereby certified that the construction of the representation is substantially complete so that the meaning, i.e., this Exhibit "B", together with the meaning of the Declaration of Condominium establishing a Condominium property, is an accurate representation of the location and dimensions of the improvements, and the identification, location and dimensions of the elements and of each unit can be determined from the exhibits.

the water supply, sewerage, landscaping, but not limited to all elements improvements, including, but not limited to landscaping, utility services and access to the water. A number of elements facilities serving the population in the area are located near the water supply and are not subject to the same level of protection as the water supply.

THE SECRETARY OF THE BOARD OF
 STATE OF FLORIDA
 TALLAHASSEE, FLORIDA

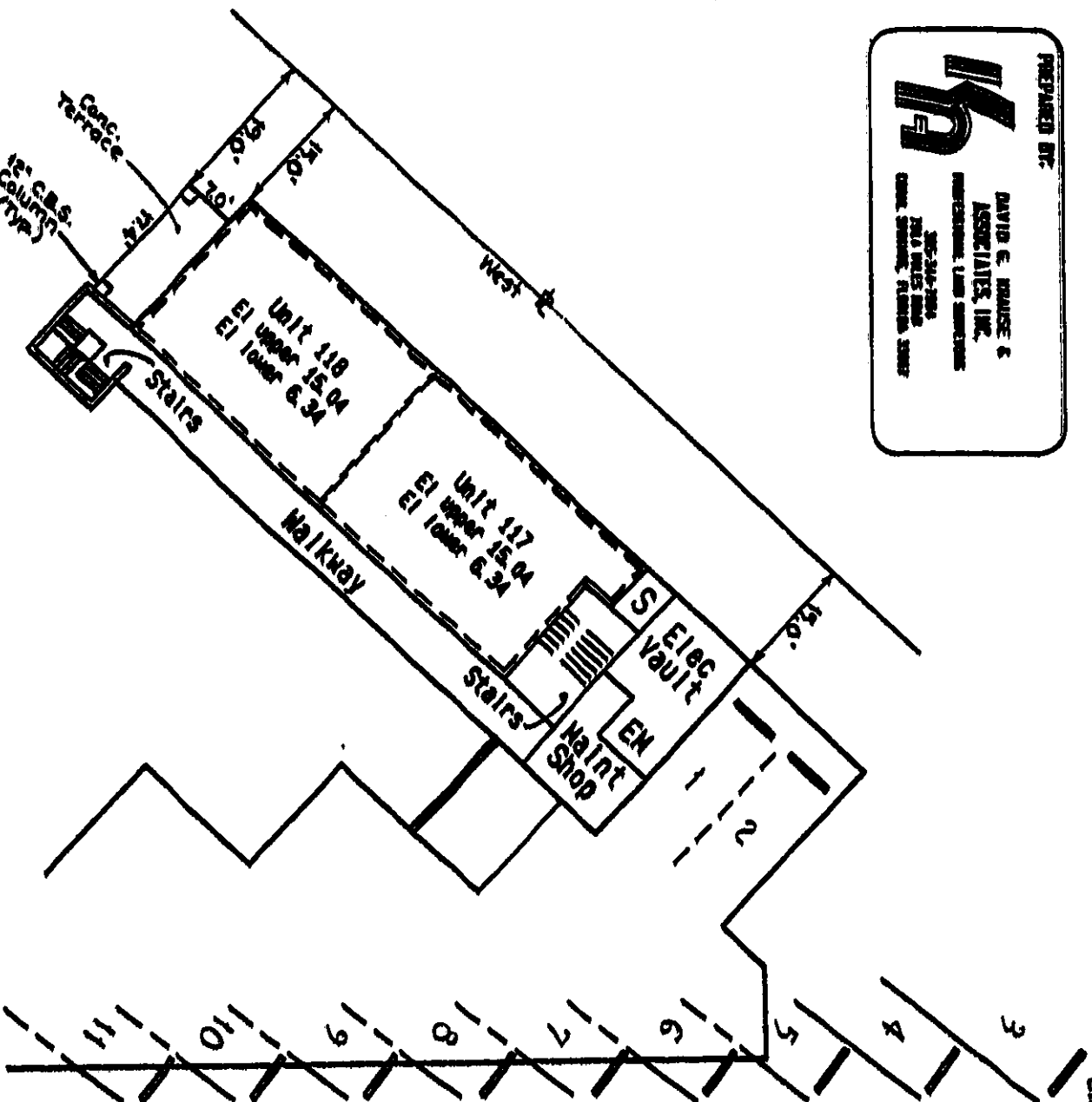
OFFICIAL SEAL

Bath-Arr Shields
My Commission Expires 04/95
Commission #C6131103



PREPARED BY:

DAVID E. BAUSE & ASSOCIATES, INC.
 PROFESSIONAL LAND SURVEYORS
 305-344-7884
 7510 WILES ROAD
 CORAL SPRING, FLORIDA 32907



BK21512P60239

EXHIBIT -B-

TO THE DECLARATION OF CONDOMINIUM OF
**FORT LAUDERDALE YACHT AND
 BEACH CLUB, A CONDOMINIUM**
 A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
 GROUND FLOOR PLAN - NORTH WING

STATE OF FLORIDA) SS CERTIFICATE OF SURVEY FOR
 COUNTY OF BROWARD) SS FORT LAUDERDALE YACHT AND BEACH
 CLUB, A CONDOMINIUM

Before me, the undersigned authority duly authorized to administer and take acknowledgments, personally appeared David E. Bause, he or his lawful agent and being by me to be the person having authority to execute the same, being by me first duly examined and sworn, deposes and says as follows, to wit:

1. That he is duly a registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.
 2. That he hereby certifies that the construction of the improvements is substantially complete so that the subject, i.e., this Exhibit "B", together with the provisions of the Declaration of Condominium describing the location and dimensions of the improvements, and that the identification, location and dimensions of the same elements and of each unit can be determined from these exhibits.
 3. That all planned improvements, including, but not limited to, landscaping, utility services and access to the unit, and common element facilities serving the building in which the units are located have been substantially completed.
 4. That the operations shown on this unit are shown on the attached graphic description of 1999 and 2000.
- WITNESSED MY HAND AND SEAL OF OFFICE, this 1st day of June, 2000, at Fort Lauderdale, Florida.
- David E. Bause*
 David E. Bause
 State of Florida
 Surveyor



OFFICIAL SEAL
 Beth Ann Snodgrass
 by Commission Expires 08/05
 Commission Expires 08/05

Project No. 93066
 Sheet 3 of 16



DAVID E. KRAUSE &
ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS
JULY 24, 1984
740 WEST BIRCH
ORLAND SPRING, FLORIDA 32067

PREPARED BY:

0 10 20 40
Scale in feet

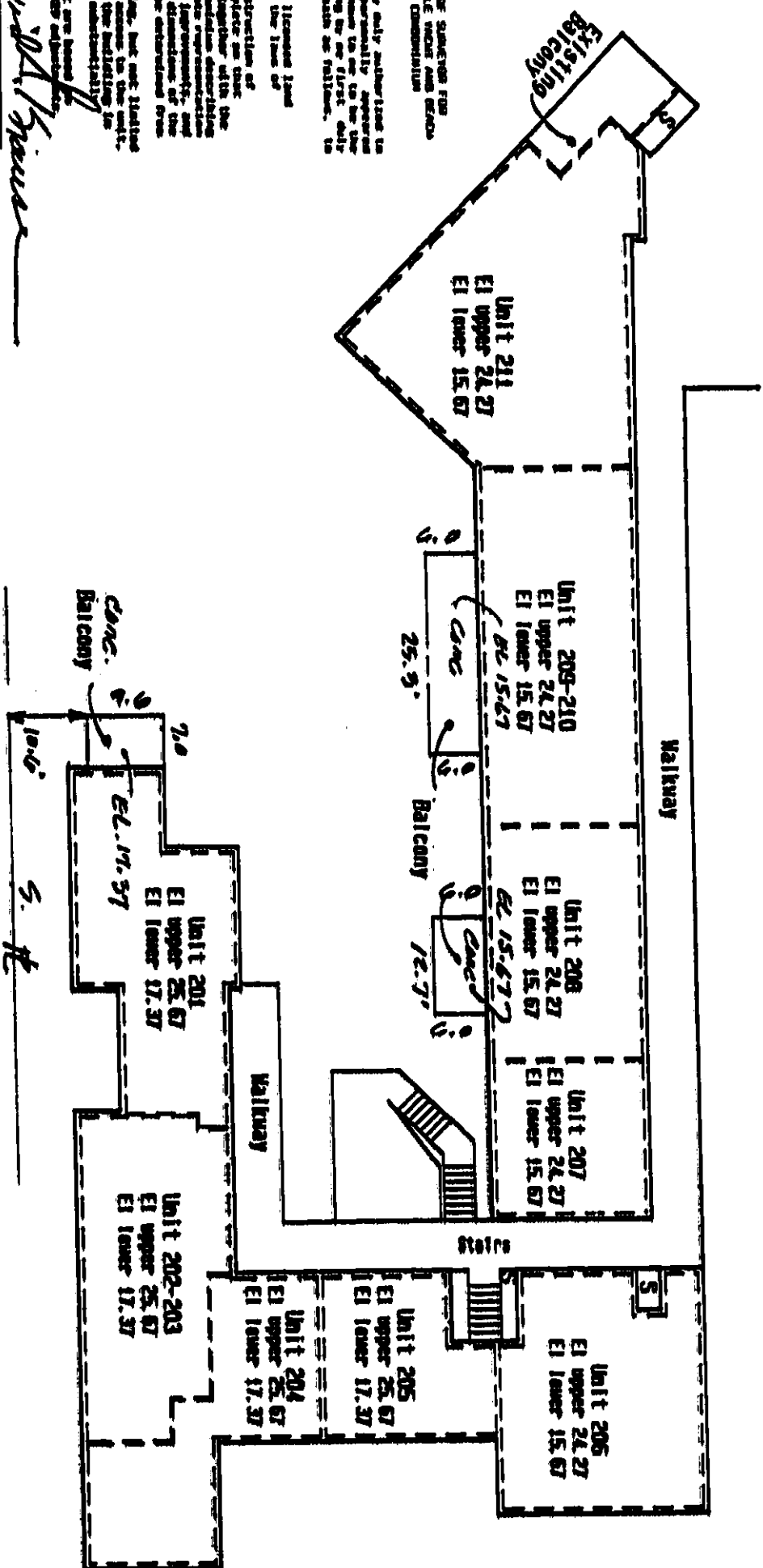


BK21512Pg0240

EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM

A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
SECOND FLOOR PLAN - SOUTH WING



STATE OF FLORIDA)
COUNTY OF BROWARD) SS
CERTIFICATE OF SURVEY FOR
FORT LAUDERDALE YACHT AND BEACH
CLUB, A CONDOMINIUM

Before me, the undersigned authority duly authorized to administer and take acknowledgments, personally appeared David E. Krause, by an all known and known to me to be the person hereinafter described, who, being by me first duly questioned and sworn, deposes and says to each of the following facts:

- That he is duly a registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.
- That he has examined the plans and specifications of the improvements to be constructed on the property, and that he is satisfied that the same conform to the provisions of the Declaration of Condominium describing the location and dimensions of the improvements, and that the improvements, location and dimensions of the same elements and of each unit can be described from these surveys.
- That all relevant improvements, including, but not limited to, the improvements, utility services and access to the unit, and the improvements, location and dimensions of the same elements and of each unit can be described from these surveys.

Subscribed and sworn to before me this 24th day of July, 1984, at Orland Spring, Florida.

David E. Krause

OFFICIAL SEAL
Beth Ann Shields
My Commission Expires 1985

**DAVID E. KEALISE &
ASSOCIATES, INC.**
PROFESSIONAL LAND SURVEYORS

305-344-7804
2504 N. WILES ROAD
ORLAND SPRING, FLORIDA 32065

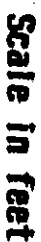


EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM
A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
SECOND FLOOR PLAN - NORTH WING

STATE OF FLORIDA ;	SS	CERTIFICATE OF SAMESEX FOR FORT LAUDERDALE POLICE AND BEACH CLUB, A CORPORATION
COUNTY OF BROWARD		

[illegible]

- [illegible]

Being to and Subscribed and
 sworn to on day of Oct. 1955
 before me
 Notary Public in and for the
 State of Florida
 My commission expires:



"OFFICIAL SEAL"
Beth-Ann Shields
My Commission Expires 04/05
Commission #CP00627 No. 93066

DAVID E. HULSE &
ASSOCIATES, INC.
REGISTERED LAND SURVEYORS
NO. 340794
TALLAHASSEE, FLORIDA 32302

PREPARED BY:

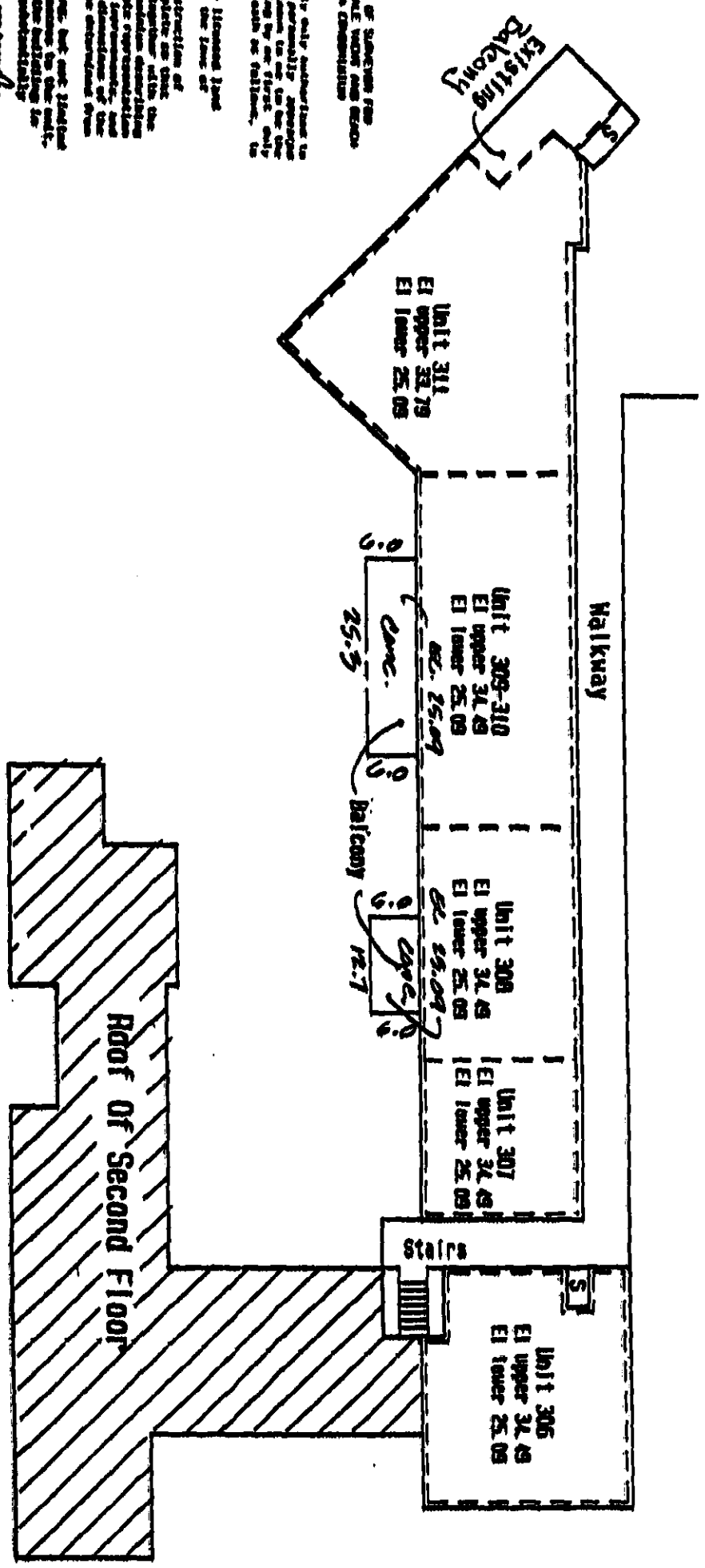


BK21512PG0242

EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM

A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
THIRD FLOOR PLAN - SOUTH WING



STATE OF FLORIDA)
COUNTY OF BROWARD)
CERTIFICATE OF SURVEY FOR
FORT LAUDERDALE YACHT AND BEACH
CLUB, A CONDOMINIUM

Before me, the undersigned authority, duly authorized to perform and take acknowledgments, personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed. My commission expires _____.

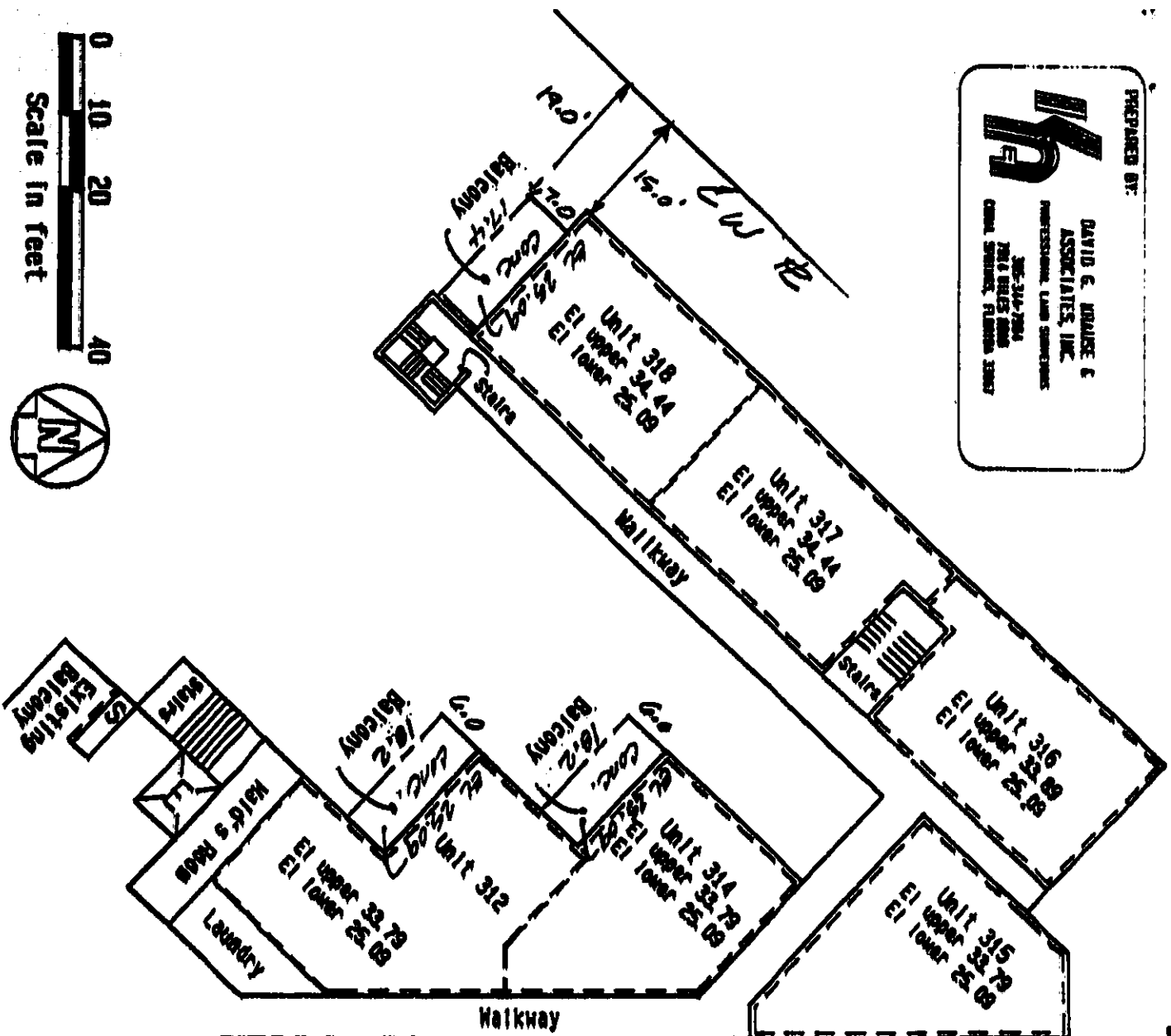
Notary Public in and for the State of Florida

BK21512P60243

EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM
A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
THIRD FLOOR PLAN - NORTH WING

PREPARED BY:
**DAVID C. BRUCE &
ASSOCIATES, INC.**
PROFESSIONAL LAND SURVEYORS
300-314-7900
7014 BRILES ROAD
CORAL SPRING, FLORIDA 32907



STATE OF FLORIDA)
COUNTY OF BROWARD) SS
CERTIFICATE OF SURVEY FROM
FIRST LAUDERDALE YACHT AND BEACH
CLUB, A CONDOMINIUM

Before me, the undersigned authority duly authorized to administer and take acknowledgments, personally appeared David C. Bruce, by me well known and known to me to be the person whose name and name, being by me first duly certified and sworn, appears and take on oath as follows, to wit:

1. That he is duly a registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.
 2. That he hereby certifies that the construction of the improvements is substantially complete as the project, i.e., this Exhibit "B", together with the Declaration of Condominium, is a true and correct representation of the location and dimensions of the improvements, and that the Declaration, location and dimensions of the improvements and of each unit can be ascertained from the same.
 3. That all physical improvements, including, but not limited to, the improvements, utility systems and access to the unit, which are shown on the Declaration and on the map, are shown on the map and are substantially complete.
 4. That the improvements shown on any unit are shown on the map and are substantially complete.
- Witness my hand and the seal of my office this 15th day of May, 1994, at Coral Springs, Florida.
- David C. Bruce
Professional Land Surveyor
State of Florida



"OFFICIAL SEAL"
Beth Ann Shields
My Commission Expires 08/05
Commission #00131003

Project No. 93066
Sheet 7 of 16



DAVID E. HOUSE &
ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS
JULY 1965
1000 S. W. 10TH AVE.
MIAMI, FLORIDA 33135

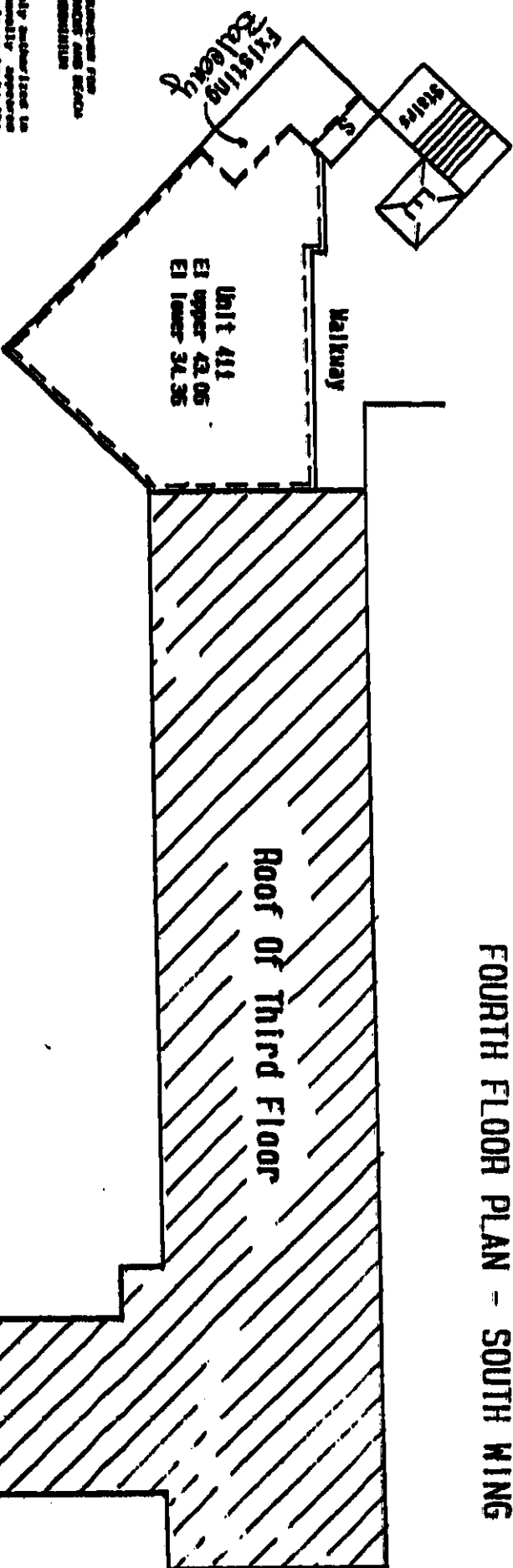


BK21512P60244

EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
**FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM**

A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
FOURTH FLOOR PLAN - SOUTH WING



STATE OF FLORIDA) SS CERTIFICATE OF SURVEY FOR
COUNTY OF MIAMI) FORT LAUDERDALE YACHT AND BEACH
CLUB, A CONDOMINIUM

Whereas, the undersigned authority duly authorized to
survey and take measurements, personally appeared
David E. House, by an will known and known to be the
person, hereinafter designated, who, being by me first duly
sworn, depose and say on oath as follows, to
witness:

- 1- That he is duly a registered and duly licensed Land
Surveyor authorized to practice under the laws of
the State of Florida.
- 2- That he hereby certifies that the construction of
the improvements is substantially complete so that
the survey, i.e., this Exhibit "B", together with the
rest of the Declaration of Condominium describing
the improvements, is an accurate representation
of the actual improvements, location and dimensions of the
same shown on and of each unit can be ascertained from
these exhibits.
- 3- That all planned improvements, including, but not limited
to, landscaping, utility structures and the building in
and on the units are located there from substantially
the same locations shown on each unit and each
unit's certificate of title and are shown on the
improvements shown on each unit and each unit's
certificate of title.

PREPARED BY:

David E. House

DAVID E. HOUSE & ASSOCIATES, INC.

PROFESSIONAL LAND SURVEYORS

JULY 1965

1000 S. W. 10TH AVE.

MIAMI, FLORIDA 33135



OFFICIAL SEAL
Beth Ann Shields



THE NEW YORK PUBLIC LIBRARY

DAVID S. HARRIS &
ASSOCIATES, INC.

PROFESSOR, LAW SCHOOL

7562-76-5

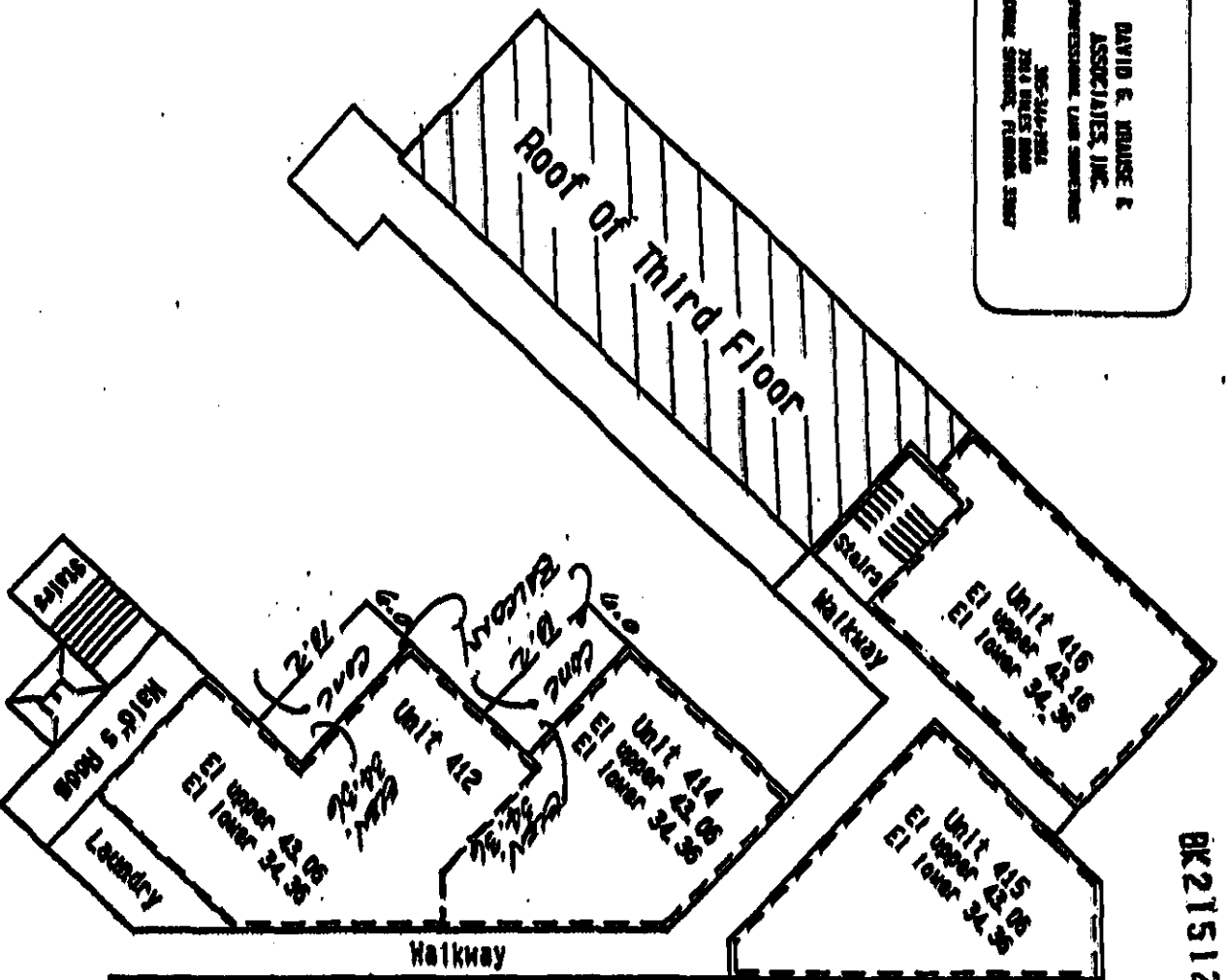
**2014 BLES ROAD
STANTON, FLORIDA 33407**

AK21512P60245

EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM

**A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
FOURTH FLOOR PLAN - NORTH WING**



0 10 20 40
Scale in feet



STATE OF FLORIDA)
) ss
COUNTY OF BAY)

CERTIFICATE OF MARITALITY FOR
FIRST LUNATIC COURT AND RECORD
CLERK, A. DOWNSHAW

[illegible]

2. That he is duly a registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.

[illegible]

The following information, furnished, has not passed
 through the Bureau's cryptographic facilities and remains in the
 hands of the field office. It is being furnished to you
 for your information only. It is not to be disseminated
 outside the Bureau's cryptographic facilities nor used
 for any purpose other than that for which it was
 furnished. It is to be destroyed when it is no longer
 needed for the purpose for which it was furnished.
 The following information, furnished, has not passed
 through the Bureau's cryptographic facilities and remains in the
 hands of the field office. It is being furnished to you
 for your information only. It is not to be disseminated
 outside the Bureau's cryptographic facilities nor used
 for any purpose other than that for which it was
 furnished. It is to be destroyed when it is no longer
 needed for the purpose for which it was furnished.

[illegible]

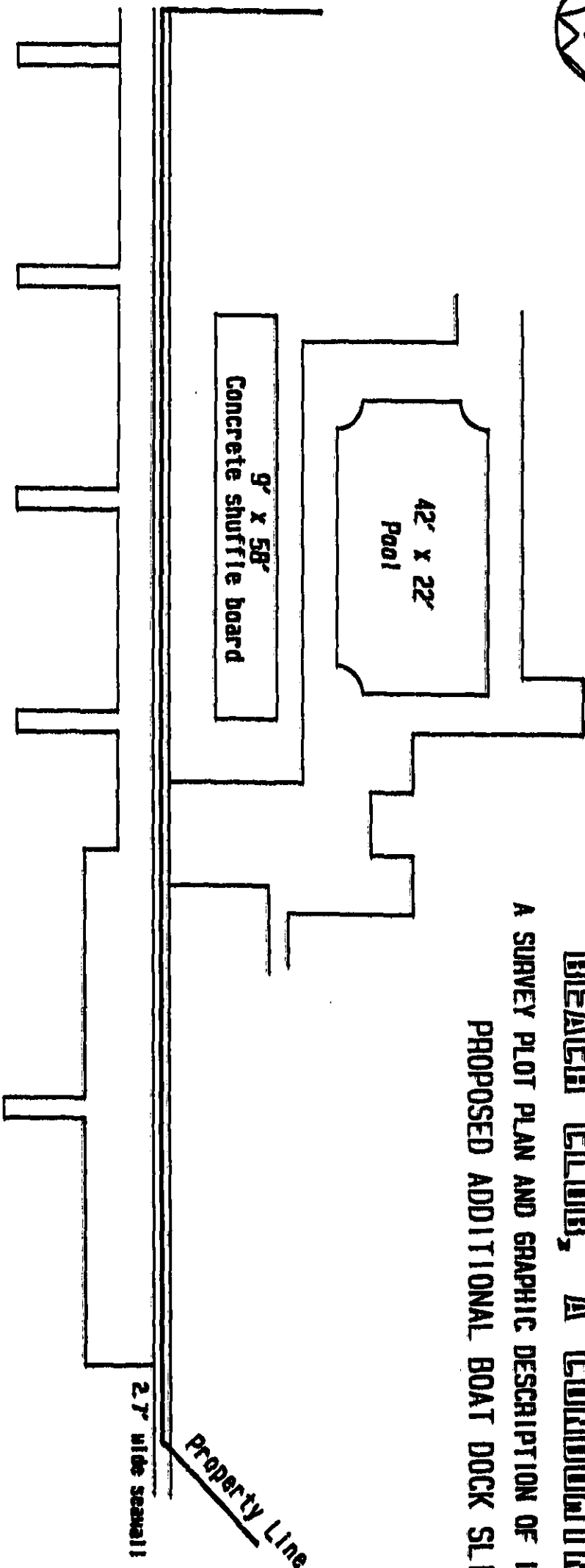
"OFFICIAL SEAL"
Bath-Ann Shields
My Commission Expires 8/95
Commission #C131301

Project No. 93066
Sheet 9 of 16

EXHIBIT "B"

TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM

A SURVEY PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
PROPOSED ADDITIONAL BOAT DOCK SLIPS



New River Sound

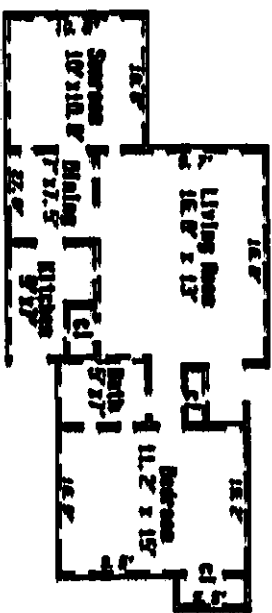


Scale in feet

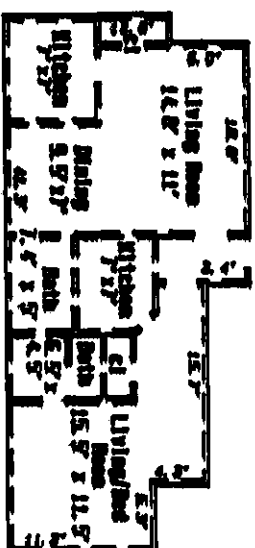
PREPARED BY:

**DAVID C. ROUSE &
ASSOCIATES, INC.**
SURVEYING AND ENGINEERING
200-247-7500
701 N. W. 10th St.
FORT LAUDERDALE, FL 33304

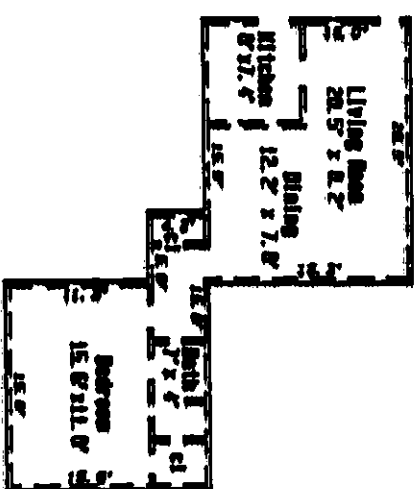
EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM
TYPICAL FLOOR PLANS



Unit No. 101 & 201
Model (Unit) Type N



Unit No. 202 - 203
Model (Unit) Type P-R



Unit No. 204
Model (Unit) Type S

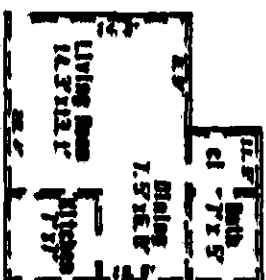
PREPARED BY:

DAVID E. ROUSE & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS
SINCE 1947
204 WEST 10TH STREET
CORAL GABLES, FLORIDA 33134

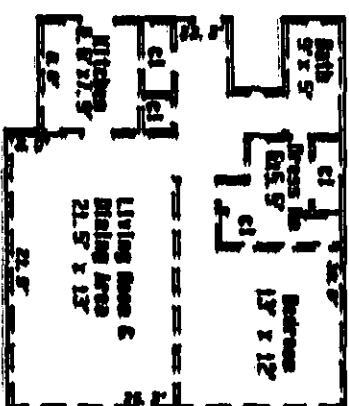


0K21512P60248

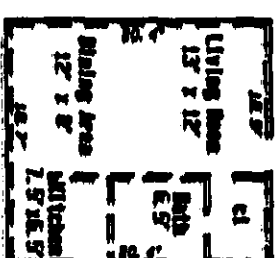
EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF
**FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM**
TYPICAL FLOOR PLANS



Unit No. 205
Model (Unit) Type F



Unit No. 206 & 306
Model (Unit) Type E



Unit No. 207 & 307
Model (Unit) Type C



Scale in feet

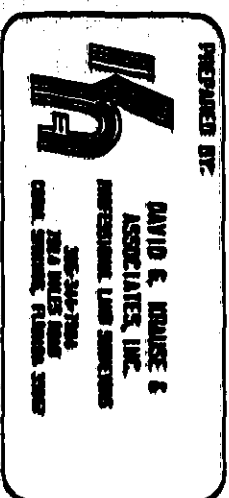
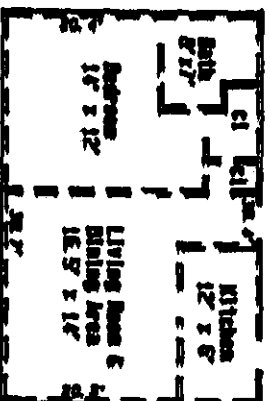
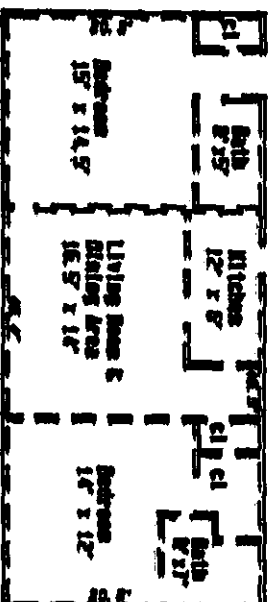


EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM

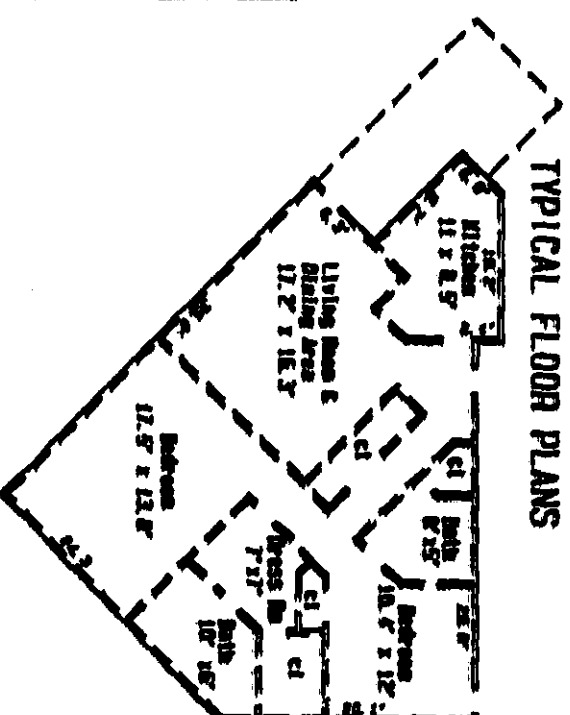
TYPICAL FLOOR PLANS



Unit No. 208 & 308
Model (Unit) Type D



Unit No. 209-210 & 309-310
Model (Unit) Type B-C



Unit No. 211, 311 & 411
Model (Unit) Type A

PREPARED BY:

DAVID G. ROUSE & ASSOCIATES, INC.

PROFESSIONAL LAND SURVEYORS

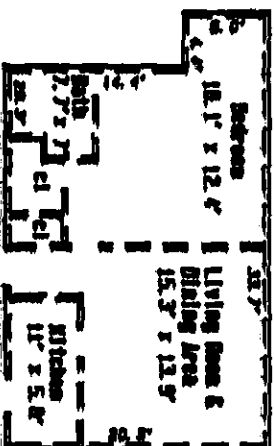
305-344-2000

7014 WILES ROAD

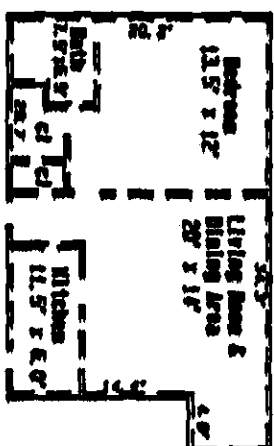
ORLANDO, FLORIDA 32807



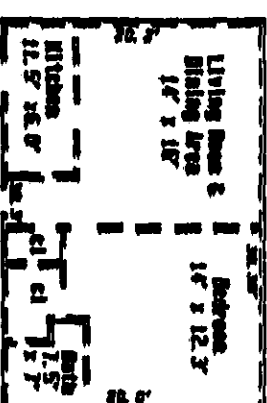
EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM
TYPICAL FLOOR PLANS



Unit No. 216, 316 & 416
Model (Unit) Type K



Unit No. 117, 217 & 317
Model (Unit) Type L



Unit No. 118, 218 & 318
Model (Unit) Type M



Scale in feet

EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF
**FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM**
TYPICAL FLOOR PLANS



Unit No. 212, 312 & 412
Model (Unit) Type G



Unit No. 214, 314 & 414
Model (Unit) Type H



Unit No. 215, 315 & 415
Model (Unit) Type J

PREPARED BY:

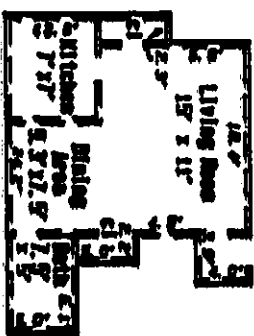


DAVID E. HOUSE &
ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS
305-344-7004
7024 WILES ROAD
ORLANDO, FLORIDA 32807

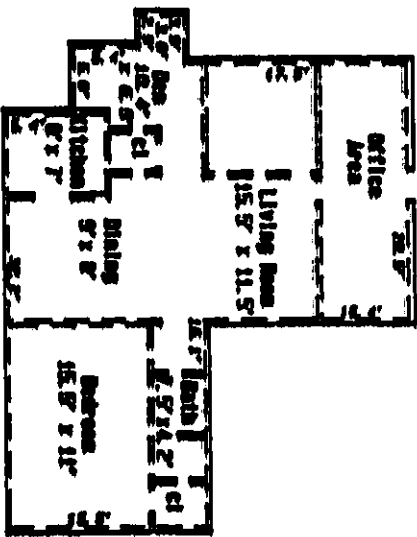


Scale in feet

EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF
FORT LAUDERDALE YACHT AND
BEACH CLUB, A CONDOMINIUM
TYPICAL FLOOR PLANS



Unit No. 102
Model (Unit) Type P



Unit No. 103
Model (Unit) Type Q



Scale in feet

DAVID G. ROUSE &
ASSOCIATES, INC.
INTERNATIONAL LEASE AGREEMENTS
305-346-7904
700 N.W. 105th Ave.
Coral Springs, Florida 33067

EXHIBIT "C"

**FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM
UNDIVIDED INTEREST IN COMMON ELEMENTS APPURTENANT
TO EACH UNIT**

BK21512P60253

EXHIBIT "C"

FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM

UNDIVIDED INTEREST IN COMMON ELEMENTS
APPURTENANT TO EACH UNIT

<u>UNIT NO.</u>	<u>PERCENTAGE OF</u> <u>UNDIVIDED SHARE IN</u> <u>COMMON ELEMENTS</u>
101	2.849
102	1.530
103	3.640
117	2.553
118	2.451
201	2.849
202-203	2.677
204	2.357
205	1.417
206	2.983
207	1.515
208	2.436
209-210	3.727
211	4.474
212	3.195
214	2.475
215	2.806
216	2.499
217	2.553
218	2.451
306	2.983
307	1.515
308	2.436
309-310	3.727
311	4.474
312	3.195
314	2.475
315	2.806
316	2.499
317	2.553
318	2.451
411	4.474
412	3.195
414	2.475
415	2.806
416	2.499
	100.00%

BK21512F60254

EXHIBIT "D"

FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM

**ARTICLES OF INCORPORATION OF
FORT LAUDERDALE YACHT AND BEACH CLUB CONDOMINIUM
ASSOCIATION, INC.**

BK21512P60255

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of FORT LAUDERDALE YACHT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on June 25, 1993, as shown by the records of this office.

The document number of this corporation is N93000002865.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-fifth day of June, 1993



CRSE022 (2-01)

Jim Smith

Jim Smith
Secretary of State

BK21512PG0256

ARTICLES OF INCORPORATION
OF
FORT LAUDERDALE YACHT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.

FILED

JUN 25 PM 1:14

RECEIVED
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a not-for-profit corporation in accordance with the laws of the State of Florida, acknowledges and files these Articles of Incorporation in the Office of the Secretary of the State of Florida.

ARTICLE I
NAME

The name of this corporation shall be FORT LAUDERDALE YACHT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association".

ARTICLE II
PURPOSE

The Association is organized as a corporation not-for-profit under the terms and provisions of Chapter 617, Florida Statutes, and is a condominium association as referred to and authorized by Chapter 718, Florida Statutes. The specific purpose for which the Association is organized is to provide an entity responsible for the operation of the condominium to be located in Broward County, Florida, entitled FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM (the "Condominium") which shall be developed by Bayshore Waterfront Apartments Limited Partnership, a Florida limited partnership (the "Developer"). The Association shall pay no dividend, and shall distribute no part of its income to its members, directors or officers. Nonetheless, the Association may pay compensation in a reasonable amount to its members, directors and officers for services rendered, and it may confer benefits upon its members in conformity with the purposes of the Association. Upon termination of the Condominium, the Association may make distributions to its members as permitted by law, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution on income.

ARTICLE III
POWERS AND DUTIES

Section 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 declaration of condominium, the Bylaws and Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act".

Section 2. The Association shall also have all of the powers of condominium associations under and pursuant to 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 carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium.
- B. To establish Bylaws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the Bylaws and the Rules and Regulations of the Association.
- C. To contract for the management of the Condominium.

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- D. To acquire, own, operate, mortgage, lease, sell and trade property, including condominium units, whether real or personal.

ARTICLE IV MEMBERS

Section 1. The members of the Association shall consist of all of the record owners of units in the Condominium; after termination of the Condominium, the members of the Association shall consist of those who are members at the time of such termination, and their successors and assigns.

Section 2. Change of ownership of a unit in the Association shall be established by recording in the public records of Broward County, Florida, a deed or other instrument establishing record title to a condominium unit. The new unit owner designated by such instrument shall thereupon become a member of the Association and the membership of the prior unit owner shall be terminated.

Section 3. On all matters as to which the membership shall be entitled to vote there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declaration of Condominium and the Bylaws.

Section 4. 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 unit.

ARTICLE V EXISTENCE

The Association shall have perpetual existence.

ARTICLE VI INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
F. Andrews Taintor	BankAtlantic Building (Tower) Third Floor 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304

ARTICLE VII BOARD OF DIRECTORS

Section 1. The Condominium and Association affairs shall be managed by a Board of Directors. The number of Directors may be changed from time to time as provided by the Bylaws, but their number shall never be less than three (3). With the exception of the initial Board, Directors shall be elected by the unit owners or shall be a representative of Developer during such time as the Developer shall be entitled to Board membership in accordance with the Condominium Act.

Section 2. Directors shall be designated or elected and removed and vacancies on the Board of Directors shall be filled as provided by the Bylaws. Any vacancies in the Board occurring before the first election may be filled by the Developer.

Section 3. The name and addresses of the initial three (3) Directors of the Association who shall serve as Directors until the first election by the members are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Gilles Leroux	1434 Sherbrooke West, Suite 300 Montreal, Quebec, Canada H3G 1K4
Yvan Charron	1434 Sherbrooke West, Suite 300 Montreal, Quebec, Canada H3G 1K4
Robert Charron	1434 Sherbrooke West, Suite 300 Montreal, Quebec, Canada H3G 1K4

Section 4. The first election of Directors shall not be held until unit owners other than the Developer are entitled to elect at least one Director.

Section 5. Subsequent to the first election of Directors, Directors entitled to be elected by unit owners other than the Developer shall be elected at the annual meeting of the members and shall be qualified and hold office as provided in the Bylaws. Until the Developer transfers control of the Association to other unit owners, Developer shall be entitled to appoint or remove all Directors excepting those entitled to be elected by said unit owners.

ARTICLE VIII OFFICERS

Section 1. The affairs of the Association shall be administered by the President, a Vice President, a Secretary and a Treasurer. Officers need not be members of the Association. Such other officers, assistant officers and agents as may be necessary may be elected or appointed from time to time as provided in the Bylaws.

Section 2. The names of the persons who are to serve as Officers of the Association until the election and appointment of the successors are:

<u>OFFICE</u>	<u>NAME</u>
President	Gilles Leroux
Vice President	Robert Charron
Secretary	Yvan Charron
Treasurer	Robert Charron

Section 3. The Officers shall be elected at each annual meeting of the Board of Directors or as provided in the Bylaws and each shall serve until his successor is chosen and qualified, or until his earlier resignation, removal from office or death.

Section 4. The Officer shall have such duties, responsibilities and powers as provided in the Bylaws and the Florida Statutes.

ARTICLE IX BYLAWS

The Bylaws of the Association shall be adopted by the initial Board of Directors. The Bylaws may be amended in accordance with the provisions thereof.

ARTICLE X AMENDMENTS TO ARTICLES

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

Section 1. A majority of the Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

Section 2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of meeting of members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

Section 3. At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the Association.

Section 4. Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

Section 5. If all of the directors and all of the members eligible to vote sign a written statement manifesting their intention that an amendment to these Articles be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied.

Section 6. No amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members without approval by all of the members and the joinder of all record owners of mortgages upon the Units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration.

Section 7. Upon the approval of an amendment to these Articles, articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the Public Records of Broward County, Florida.

ARTICLE XI INDEMNIFICATION

Section 1. Every Director and every officer of the Association shall be indemnified by the Association, to the fullest extent permissible by law, against all expenses and liabilities, excluding civil fines or penalties imposed by the Division of Florida Land Sales, Condominiums and Mobile Homes (hereinafter "Division") and attorneys' fees, reasonably incurred or imposed upon him in connection with any proceeding 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 misfeasance or malfeasance in the performance of the Director's or officer's duty. In the event of a settlement of any claim, 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 addition to and not exclusive of all other rights to which such Director or officer may be entitled.

Section 2. To the extent that a Director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 above, or in defense of any claim, issue

or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE XII
PRINCIPAL OFFICE, MAILING ADDRESS, INITIAL REGISTERED OFFICE,
AGENT AND ADDRESS

The principal office of the Association shall be at 341 North Birch Road, Fort Lauderdale, Florida 33304, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The mailing address shall be the same as that of the principal office. The initial registered office is at the following address and the initial registered agent therein is:

F. Andrews Taintor, Esquire
Saunders, Curtis, Ginestra & Gore, P.A.
Third Floor, BankAtlantic Building (Tower)
1750 East Sunrise Boulevard
Fort Lauderdale, Florida 33304

24 IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of June, 1993.

[Signature]
F. Andrews Taintor

STATE OF FLORIDA }
COUNTY OF BROWARD } SS:

The foregoing instrument was acknowledged before me this *24th* day of June, 1993, by F. Andrews Taintor. He is personally known to me or has produced _____ as identification, and did (did not) take an oath.



(SEAL)

Betty A. Forsythe
Betty A. Forsythe
Notary Public, State of Florida
Commission No.:

My commission expires:

BK21512P60261

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHO PROCESS MAY BE SERVED**

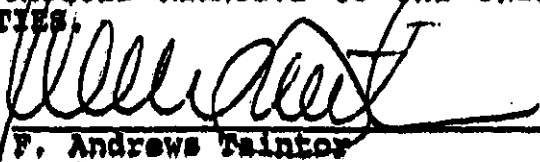
**IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:**

**FORT LAUDERDALE YACHT AND BEACH CLUB CONDOMINIUM ASSOCIATION,
INC., desiring to organize or qualify under the laws of the State
of Florida, with its principal place of business at the City of
Fort Lauderdale, State of Florida, has named F. ANDREWS TAINTOR
whose address is BankAtlantic Building (Tower), 1750 East Sunrise
Boulevard, Fort Lauderdale, Florida, as its agent to accept
service of process within Florida.**

By: 
F. Andrews Taintor, Incorporator

Date: June 24, 1993

**HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND
COMPLETE PERFORMANCE OF MY DUTIES.**


**F. Andrews Taintor
Registered Agent**

Date: June 24, 1993

FILED
23 JUN 25 PM 1:14
CLERK OF DISTRICT COURT
FLORIDA

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EXHIBIT "E"

FORT LAUDERDALE YACHT AND BEACH CLUB, A CONDOMINIUM

**BYLAWS OF FORT LAUDERDALE YACHT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**

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BYLAWS
OF
FORT LAUDERDALE YACHT AND BEACH CLUB CONDOMINIUM ASSOCIATION INC.

(A Florida corporation not-for-profit)

ARTICLE I
IDENTIFICATION OF ASSOCIATION

1.1 These are the Bylaws of Fort Lauderdale Yacht and Beach Club Condominium Association, Inc., a corporation not-for-profit under the laws of the State of Florida (the Association), as duly adopted by the Board of Directors of the Association. The Association is organized for the purpose of administering, operating, maintaining and managing a hotel condominium to be known as Fort Lauderdale Yacht and Beach Club, a Condominium (the Condominium), which is declared upon the following real property located in Broward County, Florida:

All that certain property situate, lying and being in the County of Broward, State of Florida, described as follows:

Lot 10, of "Birch Estates", according to the Plat thereof, as recorded in Plat Book 23, at Page 24, of the Public Records of Broward County, Florida; also a certain parcel of land situate within Government Lot 10, of Section 1, Township 50 South, Range 42 East, more particularly described as follows:
Commencing at a point on the North line of "Lauder Del Mar", according to the Plat thereof, as recorded in Plat Book 7, at Page 30, of the Public Records of Broward County, Florida, where said line intersects the Westerly line of Burch Boulevard, being the Northeasterly corner of Block 9, of said "Lauder Del Mar", as shown on the plat, thence running Northerly along the Westerly line of Burch Boulevard extended in the same general direction as said Boulevard passes through said Block 9, to a point 100 feet (measured at right angles from the North line of said "Lauder Del Mar") for the Point of Beginning of the parcel herein described; thence continue Northerly along the Westerly line of said Burch Boulevard, still extended in the same general direction, to a point 200 feet from the North line of "Lauder Del Mar" measured at right angles to said North line of "Lauder Del Mar" and being a point of intersection with the South line of Lot 8, "Birch Estates", as recorded in Plat Book 23, Page 24, of the Public Records of Broward County, Florida, extended Easterly; thence Westerly and parallel to the Northerly line of said "Lauder Del Mar" and along the South line of Lots 8, 9 and 10 of "Birch Estates", to the "New River Sound"; thence Southeasterly along the Easterly shore of said "New River Sound" to a point which is 100 feet North (measured at right angles to the North line of said "Lauder Del Mar") of the North line of said "Lauder Del Mar"; thence Easterly, parallel to and 100 feet distant from the North line of said "Lauder Del Mar" to the Point of Beginning, together with all riparian rights appertaining thereto.

1.2 The office of the Association shall be at: 341 North Birch Road, Fort Lauderdale, Florida 33304, and thereafter may be located at any place in Broward County, Florida, designated by the Board of Directors of the Association.

1.3 The fiscal year of the Association shall be the calendar year. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not-For-Profit".

1.4 Words used in these Bylaws shall have the same definitions as set forth in the Declaration of Condominium for Fort Lauderdale Yacht and Beach Club, a Condominium. Any terms not defined in the Declaration shall have those definitions established by the Condominium Act (Florida Statute Section 718). If any definition in the Declaration conflicts with the definition in the Condominium Act, the definition in the Declaration shall prevail and govern the interpretation of this document.

ARTICLE II
MEMBERSHIP, MEMBERSHIP MEETINGS, VOTING AND PROXIES

2.1 Until such time as the Declaration of Condominium of Fort Lauderdale Yacht and Beach Club shall be recorded among the Public Records of Broward County, Florida, the membership of the Association shall be vested in the Incorporator of the Articles of Incorporation of the Association, his heirs, successors and assigns. After the recording of the Declaration, the membership of the Association shall be limited to the fee title owners of the Units in the Condominium. Membership in the Association shall be established by acquisition of the fee title to a Unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise, at which time the membership of the prior fee title holder shall automatically be terminated, except that nothing herein contained shall be construed as terminating the membership of any party who owns fee title interest in two or more Units, so long as such party shall retain title to a fee ownership interest in any Unit in the Condominium. The interest and 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 Unit.

The Secretary of the Association shall maintain a register in the office of the Association showing the names and addresses of the members of the Association. It shall be the obligation of each member of the Association to advise the Secretary of any change of address of the member, or of the change of ownership of the member's Unit. In the absence of such notification, the Association shall not be obligated to recognize any change in membership or ownership of a Unit for purposes of notice, voting, assessments, or for any other purpose.

2.2 Meetings of the membership, including the annual meeting, shall be held at the office of the Association or at such other place as determined and designated by the Board of Directors in the notice of such meeting. The annual meeting of the membership shall be held upon a date between January 2nd and the last calendar day in the month of February of each year subsequent to 1993. No meeting shall be held on a legal holiday. The purpose of the annual meeting shall be to elect members of the Board and to transact any other business authorized to be transacted by the members at such annual meeting. Any Unit Owner may tape record or videotape meetings of the members and may speak at such meetings with reference to all designated agenda items, subject, however, to Board rules.

2.3 Special meetings of the members shall be held whenever called by the President or Vice-President of the Association or a majority of the Board. A special meeting must be called by the President or Vice-President of the Association upon receipt of a written request from at least twenty-five percent (25%) membership of the Association or as otherwise provided by law including, but not limited to, special meetings of the membership pursuant to Florida Statutes 718.112(a) and 718.112(k), as those statutes may be amended or renumbered from time to time. Such request shall state

the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice.

2.4 Written notice, which notice shall incorporate an identification of agenda items, of all members' meetings, stating the time, date 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 given to each member at his address as it appears on the books of the Association, at least fourteen (14) days prior to the date of the meeting. A United States Postal Service certificate of mailing, or an affidavit by the corporate officer, manager or other person mailing said notice, shall be prima facie evidence that said notice was given. Written notice of the annual meeting or any membership meeting, including a special meeting, shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the annual meeting. It shall be the obligation of each member to insure that his, her or its mailing address listed in the records of the Association by the Secretary of the Association is kept current. Notice of any meeting may be waived by any member before, during or after such meeting, which waiver shall be in writing and shall be deemed by receipt of notice by such member of such meeting. Attendance of a member or voting representative at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened.

2.5 Except as otherwise provided herein or by law, a majority of the members entitled to vote, as fixed by these Bylaws, represented in person or by proxy, shall constitute a quorum at any meeting of the membership. There shall be no quorum requirement or minimum number of votes necessary for election of members of the Board; however, at least twenty (20%) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. If a quorum is present, the affirmative vote of a majority of the members who cast their vote, either in person or by proxy in the manner set forth below, shall be the act of the members unless otherwise provided by law, the Declaration, the Articles of Incorporation or these Bylaws. If at any meeting there should be less than a quorum present, the President, or in his absence any other officer or director, may adjourn the meeting to a time within thirty (30) days thereof at the same place as announced at the prior meeting or at a place announced at the meeting at which the adjournment is taken. Any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. Notice of the rescheduled meeting shall be given Unit Owners in the same manner as any other meeting of the membership as stated herein.

2.6 Minutes of all meetings of the members shall be kept in businesslike manner and available for inspection by the members and directors at the office of the Association at all reasonable times.

2.7 On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Unit in the Condominium. The vote of a Unit shall not be divisible. Should a member of the Association own more than one Unit, such member shall be entitled to exercise or cast one vote for each Unit owned. If there is more than one owner of a Unit, such owner shall designate one in a certificate form as a voting representative who shall be entitled to vote. The vote of a Unit owned by a corporation or other legal entity shall be cast by the person named in a voting certificate so designating such person signed by all of the Owners of the Unit, or the authorized officers, partners or principals of the respective legal entity holding fee title to the Unit and filed with the Secretary of the Association. Such certificate should be valid until revoked by a subsequent similarly executed certificate. Where a Unit is owned by a husband and wife, either one may cast the vote attributable to the Unit.

2.8 Except as otherwise provided herein, votes may be cast in person, or by limited proxy. All proxies shall be limited proxies, may be made by any person entitled to vote, 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, or in the event of absentee balloting, the time specified in the ballot, which in no event shall be less than ten (10) days from the date of mailing or delivery of the ballot to the voters. Unit Owners may waive notice of specific meetings and may take action by written agreement without meetings, provided that the written agreement of any member is submitted to the Association on or before the date specified in the notice requesting said agreement. The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board in a general election; however, limited proxies may be used to elect or replace Board members in the case of recall. Elections of directors shall be decided by a plurality of those ballots cast. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid.

2.9 Action required or permitted by the Declaration, Articles of Incorporation, these Bylaws or any statute to be taken at an annual or special meeting of the members may be taken without a meeting, without prior notice, and without a vote if the action is taken by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting, on the following matters: (a) approving, disapproving or modifying amendments to the Declaration, Articles of Incorporation, these Bylaws and Rules and Regulations; (b) approving, disapproving, limiting, increasing, decreasing or deleting requirements for reserves, or utilizing reserves or portions thereof for purposes other than for which they were collected, including interest earned thereon; (c) approving, disapproving, limiting, increasing, decreasing or modifying capital expenditures and/or material alterations or substantial additions to the Common Elements and/or material alterations or modifications to the appurtenances to a Unit, (d) electing directors, (e) waiving, deleting or changing the type of any financial report or financial statement required by law or the Condominium Documents, and (f) any other matters now or hereafter permitted for which action by written agreement without meetings is allowed by any statute, including Sections 617.0701(4) and 718.112(2)(d)(3), Florida Statutes, as same may be amended or renumbered from time to time. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes, and delivered to the Association. No written consent shall be effective to take the action referred to therein unless, within sixty (60) days of the date of the earliest dated consent delivered to the Association, written consent signed by the number of members required to take action is delivered to the Association. Any written consent may be revoked prior to the date that the Association receives the required number of consents to authorize the proposed action. No revocation is effective unless in writing and until received by the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized actions.

Action by written consent may also be utilized in conjunction with meetings of the members. In such event, the action will be authorized if approved by a combination of written consents and votes totalling not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting. If action by written consent is utilized in conjunction with a meeting, no written consent shall be effective to take the action referred to therein unless such written consent is delivered to the Association at or before the time and the date of the meeting, and

the Association receives the combined requisite number of consents and votes to authorize the proposed action.

ARTICLE III

BOARD OF DIRECTORS, DIRECTORS' MEETINGS AND DUTIES OF DIRECTORS

All corporate powers shall be exercised by and under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board of Directors; provided, however, certain matters specified in the Declaration and these Bylaws shall be considered as authorized only after approval by the membership. The Board shall make appropriate designations of authority to the officers; and, to the extent permitted by law and these Bylaws, by appropriate resolution, the Board may authorize one or more committees to act on its behalf when it is not in session.

3.1 The Board shall contain not less than three (3) nor more than seven (7) directors. The exact number of directors may be changed at any meeting where the members are to elect any directors by the then existing Board, if prior to such meeting of the members the Board votes to change the number of directors and such change is indicated in the notice of the meeting sent to the members. If the number of directors on the Board is not changed, then the number of directors shall be the same as the number on the Board prior to such meeting (plus any unfilled vacancies). The number of directors including any unfilled vacancies shall always be an odd number. Until such time as the member of the Association shall be entitled to elect a majority of the Board, the Board of Directors shall consist of three (3) directors. Directors shall be elected at the annual meeting of the membership of the Association.

3.2 The election of directors by the members of the Association shall be conducted in the manner described in the Condominium Act. Election shall be by ballot or voting machine. Except as to vacancies provided by removal of directors by members, vacancies on the Board of Directors occurring between annual meetings of the membership shall be filled by the remaining directors. Any director other than a director appointed by the Developer may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of the entire membership of the Association at a special meeting of the membership called for that purpose. The special meeting shall be called and held in the manner described by the Condominium Act. The vacancy on the Board so created shall be filled in accordance with the Condominium Act.

3.3 The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected or until he is removed in the manner elsewhere provided herein. Any director may resign at any time by instrument in writing. Resignation shall take effect at the time specified therein, or if no time is specified, at the time of receipt by the President or Secretary of the Association.

3.4 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. Special meetings of the directors may be called by the President and must be called by the Secretary at the request of at least two (2) of the directors. Notice of regular or special meetings, their time, place and purpose shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day designated for such meeting. 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.

Notice of all meetings of the Board of Directors, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property forty-eight (48) continuous hours preceding the meeting, except in an

emergency. However, written notice of any meeting at which non-emergency special assessments or at which amendment to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

3.5 A quorum at 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 at 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 law, the Declaration, the Articles of Incorporation or these Bylaws. 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. A director of the Association who is present at a meeting of its Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board meetings. A vote or abstention for each director present shall be recorded in the minutes.

3.6 The presiding officer of directors' meeting shall be the President of the Association. In the absence of such providing officer, the directors present shall designate one of their members to preside.

3.7 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by members and directors at the office of the Association at all reasonable times. All meetings of the Board shall be open to all members. The members shall be entitled to participate in any meeting of the Board in accordance with procedures established by the Board and with reference to all designated agenda items. Any Unit Owner may tape record or videotape meetings of the Board and may speak at such meetings with reference to all designated agenda items, subject, however, to Board rules. A director may appear at a Board meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the directors and members present as in an open meeting.

3.8 All of the powers and duties of the Association existing under the Condominium Act, the Declaration, Articles of Incorporation and these Bylaws shall be exercised by the Board of Directors, its agents, contractors or employees subject only to the approval by Unit Owners when such is specifically required. The aforementioned powers and duties of the Association shall include, but not be limited to, the following:

(1) the power to levy and collect assessments including special assessments;

(2) the power to expend monies collected for the purpose of paying the Common Expenses of the Association;

(3) the power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Common Elements;

(4) the power to insure and keep insured the building and improvements of the Condominium as provided for and limited by the Declaration;

(5) the power to employ the personnel required for the operation of the Common Elements;

(6) the power to pay costs of Utilities Services rendered to the Condominium and Association property and not billed directly to individual Unit Owners;

(7) the power to contract for the management of the Condominium and to delegate to its contractor as manager, all the powers and duties of the Association, except those duties or powers which must be approved by members or the Association;

(8) the power to make reasonable rules and regulations and to amend them from time to time, and notify all members of such changes in the Rules and Regulations as may be enacted;

(9) the power to improve the Condominium Property;

(10) the power to enforce by any legal means the provisions of the Articles of Incorporation, these Bylaws, the Declaration and regulations promulgated by the Association;

(11) the power to collect delinquent assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from Unit Owners for violation of the provisions of the Declaration;

(12) the power to pay all taxes and assessments which are liens against the Common Elements;

(13) the power to borrow money or assume loan obligations incident to the purchase of property, including Units;

(14) the power to select depositories for the Association funds and determine the manner of receiving, depositing and disbursing Association funds, the form of check and the person or persons by whom the same shall be signed, when not signed, as otherwise provided for in these Bylaws;

(15) the power to possess, enjoy and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, to hold, convey and deal in real and personal property;

(16) the power to establish the office of additional officers of this Association and to appoint all officers;

(17) the power to propose and adopt the budget for the Condominium;

(18) the power to impose fines on Unit Owners in such reasonable sums as the Board may deem appropriate for violation of the Condominium Act, the Declaration, the Articles of Incorporation, the Bylaws and lawfully adopted rules and regulations by the Unit Owners, their guests or Occupants; however, no fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied.

(19) to enforce against a Unit Owner's tenant provisions of any lease requiring the tenant's compliance with any rule or regulation promulgated by the Board or provisions as contained in the Declaration, including the right to institute eviction proceedings on behalf of the Unit Owner;

(20) to purchase a Unit(s) in the Condominium and to acquire and hold, lease, mortgage, and convey said Unit(s).

3.9 Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.10 A director shall perform his duties as a director in good faith, in a manner he reasonably believes to be in the best interest of the Association and with such care as an ordinary prudent person in a like position would use under similar circumstances. A director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by committees, officers, employees of the Association and counsel, public accountants or other professional persons.

3.11 No contract or other transaction between this Association and one or more of its directors or other corporation, firm, association or entity in which one or more of the directors or officers or are financially interested shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board or committee meeting authorizing, approving or ratifying such contract or transaction or because his or their votes are accounted for such purpose.

3.12 The Board may, by resolution duly adopted, appoint committees. Except where specifically delegated authority to act, committees shall serve in an advisory capacity to the Board and the membership and shall make specific recommendations regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility. Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to fill vacancies on the Board or any committee thereof; adopt, amend, or repeal any portion of the Bylaws; amend, or repeal any resolution of the Board; or act on matters committed by these Bylaws or resolution of the Board to another committee of the Board.

Meetings of any committee of the Board at which a quorum of the members of that committee are present shall be open to all Owners. Written notice, which notice shall specifically incorporate an identification of agenda items, of all committee meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency.

ARTICLE IV OFFICERS OF THE ASSOCIATION

4.1 The officers of the Association shall be a President, who shall be a Director, a Vice-President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the majority of the Directors at any meeting. The Association shall also have such officers, assistant officers and agents as may be deemed necessary appropriate by the Board from time to time. Any person may hold two or more offices. Any vacancy in any office may be filled by the Board and any officer so elected shall hold office for the unexpired term of the officer he is replacing. Notwithstanding the foregoing, each person named in the Articles of Incorporation shall hold office until the first annual meeting of the Board and until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office or death.

4.2 The President shall be the chief executive officer of the Association. He shall have general overall supervision of all the business and officers of the Association, shall preside at all meetings of members and of the Board and shall be an exofficio member of all standing committees and his duty shall include, but not limited to, the power to appoint all committees from among

members from time to time as he in his discretion may deem appropriate.

4.3 The Vice-President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise whatever powers and performs such other duties as shall be prescribed by the Board.

4.4 The Secretary shall keep the minutes of all meetings 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 have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an association and as may be required by the directors or the President.

4.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, except in the event that the Association elects to contract with a management firm to perform the duties of the Treasurer pursuant to the terms of any management agreement. He shall keep the books of the Association in accordance with good accounting practices, shall perform all duties incident to the office of Treasurer, and collect all assessments and special assessments and promptly report to the Board the status of collections.

4.6 The compensation of all officers and employees of the Association shall be fixed by the Board of Directors.

ARTICLE V FISCAL MANAGEMENT

5.1 The Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by members or their authorized representatives at reasonable times. Such record shall include:

(1) a record of all receipts and expenditures;

(2) an account for each Unit which shall designate the name and current address of the Unit Owner, the amount of each assessment charged to the Unit, the amounts and due dates for each assessment, the amounts paid upon such account and the balance due; and

(3) an account indicating the Common Expenses allocated under the budget and the Common Expenses actually incurred during the course of the fiscal year.

5.2 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

5.3 In administering the finances of the Association, the following procedures shall govern:

(1) the fiscal year shall be the calendar year;

(2) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year;

(3) Assessments shall be made not less frequently than quarterly in amounts not less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and

(4) Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Common Expenses is received.

5.4 An audit or review (as required by the Condominium Act) of the accounts of the Association shall be made annually by an accountant designated by the Board and a copy of a report of such audit shall be furnished to each member.

5.5 Within forty-five days prior to the commencement of any fiscal year of the Association, the Board shall adopt a budget for such fiscal year, necessary to defray the Common Expenses for such fiscal year. The Common Expenses shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the Association for the operation of the Condominium for the proper operation of the Association itself, including, but not limited to, the expenses of the operation, maintenance, repair or replacement of Common Elements or property owned by the Association; costs of carrying out the powers and duties of the Association; all insurance premiums and expenses, including fire insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as Common Expenses by these Bylaws, the Declaration, the Condominium Act, or any other statute or law of the State of Florida. The proposed annual budget of the Association shall be detailed and shall show the amounts budgeted by accounts in expense classifications including, where applicable, but not limited to, the following: administration of the Association, management fees, maintenance, expenses for recreational and other commonly used facilities, taxes upon Association property, taxes upon leased areas, insurance, security provisions, other expenses, operating capital, reserves, and any fees payable to the Division of Florida Land Sales and Condominiums. The Budget shall include the estimated funds required to defray the current expenses and may provide for funds for the foregoing reserves. The budget shall include reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than \$10,000.00, or any other amount required pursuant to Section 718.112(2)(f)(2), Florida Statutes, as same may be amended or renumbered from time to time. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, and any other accounts for which reserves may be required pursuant to Section 718.112(2)(f)(2), Florida Statutes, as same may be amended or renumbered from time to time. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. The Board may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. The members may, by a vote of the majority of the members present at a duly called meeting of the Association, determine for a fiscal year to provide no reserves or reserves less adequate than required herein.

Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting.

5.6 No Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as

a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declaration.

If, after the adoption of any budget, it shall subsequently appear that the adopted budget is insufficient to provide adequate funds to defray the Common Expenses of the Association for the fiscal year which the adopted budget applies to, the Board may adopt an amended budget to provide such funds. All of the provisions regarding the adoption of a budget contained in these Bylaws shall apply to the adoption of an amended budget.

5.7 The Board of Directors may, at its option, but shall not be required to do so, submit a proposed budget to the membership of the Association for its approval at a special meeting of the membership in lieu of adopting the budget itself.

Should the Board adopt a budget, the following procedure shall be followed: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of Common Expenses to the Unit Owners not less than fourteen (14) days prior to the meeting at which the budget will be considered. The Unit Owner shall be given written notice of the time and place of the meeting of the Board of Directors which will consider the budget. The meeting shall be open to the Unit Owners. If an adopted budget requires assessments against the Unit Owners in any fiscal calendar year which exceed 115% of the assessments for the preceding year, the Board, upon written application of ten (10%) percent of the voting interest of the Board, shall call a special meeting of the Unit Owners within thirty (30) days upon not less than ten (10) days' written notice to each Unit Owner. At the special meeting, the Unit Owner shall consider and enact a budget. Unless the Bylaws require a larger vote, the adoption of the Budget shall require a vote of not less than a majority of the voting interest. The Board of Administration may propose a budget to the Unit Owners at a meeting of the members or in writing, and if the budget or a proposed budget is approved by the Unit Owners at the meeting, or by a majority of all the voting interests in writing, the budget shall be adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessments without approval of a majority of all the voting interests.

5.8 The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems it advisable.

5.9 The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. The minimum amounts of coverage to be obtained and maintained shall not be less than that required by the Condominium Act.

5.10 The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Association. Copies of the budget, if adopted by the Board, and proposed assessments shall be transmitted to each member prior to the annual members meeting.

ARTICLE VI
ASSESSMENTS AND MANNER OF COLLECTION

6.1 The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay the Common Expenses of the Condominium.

6.2 Funds for the payment of Common Expenses shall be assessed against and shall be a lien against the Units in the percentage of sharing Common Expenses provided in the Declaration. The Board shall not assign nor transfer the powers to make regular assessments.

6.3 When the Board of Directors has determined the amount of any assessment, the Secretary of the Association shall transmit a statement of such assessment to each Unit Owner at his last address as shown on the records of the Association. Assessments are payable at the office of the Association. Regular assessments shall be paid by the members on a monthly basis unless the membership shall approve a different period of payment, but in no event shall such payments be less frequently than quarterly. Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Board shall otherwise determine.

The specific purpose or purposes of any special assessment approved in accordance with the Declaration or these Bylaws shall be set forth in a written notice of such assessment sent or delivered to each Unit Owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. Upon completion of such purpose or purposes, including the Board's determination that the purpose for which the special assessment was approved is no longer necessary, any excess funds will be considered Common Surplus and may, at the discretion of the Board, either be returned to the Unit Owners or applied toward future assessments. Notwithstanding the above, the Unit Owners may, by a vote of the majority of the members present at a duly called meeting of the Association, determine to use the funds collected by special assessment for a different purpose or purposes then as set forth in said notice.

6.4 Assessments shall not include charges for Utilities separately charged and metered to each Unit, nor charges for such alterations, repairs, maintenance, improvements or decorating within any Unit as same are the obligation of the Unit Owner and not the obligation of the Association.

6.5 Assessments are due on the dates stated in the notice of assessment. Any assessment not paid to the Association within fifteen (15) days of its due date shall bear interest at the highest rate allowed by law until paid and may also be subject to late charges pursuant to the Declaration. In addition, the failure to pay any assessment within fifteen (15) days from the date due shall entitle the Association to levy an administrative late charge against the delinquent Unit Owner for each delinquent installment that the payment is late.

In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association, through the Board of Directors, may proceed to enforce and collect such assessment from the delinquent Unit Owner in any manner provided by the Condominium Act, the Declaration and these Bylaws, including the filing of a claim of lien. The Board may accelerate all subsequent assessments due for the remainder of the budget year in which the claim of lien was filed. Accelerated assessments shall be due and payable on the date the claim of lien is filed in the public records. Each Unit Owner shall be individually responsible for the payment of assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in

the collection of the sums due and the enforcement of any lien held by the Association.

6.6 Notwithstanding any of the foregoing provisions respecting assessments, the Developer shall be excused from the payment of its share of the Common Expenses and assessments for Developer-owned Units during the period in which the Developer obligates itself to pay any amount of Common Expenses in excess of the amount assessed against other Unit Owners. Further, as provided in the Condominium Act and the Declaration, Developer shall not be assessed for Developer-owned Units for capital improvements without its written approval so long as it holds Units for sale in the ordinary course of business.

6.7 The Association shall maintain an assessment roll for each Unit, designating the name and current mailing address of the Unit Owner, the amount of each assessment against such Unit Owner, the dates and amounts in which the assessments come due, the amounts paid upon the account of the Unit Owner, and the balance due.

6.8 The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives, at reasonable times, and written summaries of the reports shall be supplied at least annually to Unit Owners or their authorized representatives. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the assessment roll of the members referred to above. The Board may, and upon the vote of a majority of the members shall, conduct an audit of the accounts of the Association by a public accountant, and if such an audit is made, a copy of the report shall be furnished to each member, or their authorized representative, within fifteen days after same is completed.

Within sixty days following the end of the fiscal year of the Association, the Board shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to, the following: (i) security, (ii) professional and management fees and expenses, (iii) taxes, (iv) costs for recreational facilities, (v) expenses for refuse collection and utilities services, (vi) expenses for lawn care and maintenance, (vii) cost for building maintenance and repair, (viii) insurance costs, (ix) administrative and salary expenses, and (x) general reserves, maintenance reserves, and depreciation reserves. Any Institutional Mortgagee has the right to receive such reports upon request to the Association.

ARTICLE VII ARBITRATION OF DISPUTES

7.1 All disputes arising from the operation of the Condominium between or among Unit Owners, Unit Owners and the Association, or agents or assigns of Unit Owners or the Association, may be resolved through non-binding arbitration conducted in accordance with the procedures promulgated by the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulations pursuant to Florida Statutes Section 718.1255.

ARTICLE VIII RULES AND REGULATIONS

8.1 Certain rules and regulations have been promulgated by the Board and a copy thereof is on file with the Secretary of the Association. Any such rule or regulation may be enforced by the Association against any member of the Association. Any rule or

regulation adopted or promulgated by the Board may be repealed, but not modified or amended, by a vote of the members, and any such rule or regulation repealed by the members may not be re-enacted by the Board without the approval of a majority of the members. The members shall not have the right to enact any rule or regulation. Rules and regulations promulgated by the Board shall not be inconsistent with any of the terms or provisions of the Declaration or the Articles of Incorporation. Copies of any rules and regulations, as promulgated, amended or rescinded, shall be posted in a conspicuous place on the Condominium Property, and shall not take effect until forty-eight (48) hours after such posting, except in the case of an emergency, in which cases the rule, regulation, or amendment shall become effective immediately upon posting.

ARTICLE IX COMPLIANCE AND DEFAULT

9.1 In the event of a violation (other than the nonpayment of an assessment or special assessment) by a Unit Owner of any of the provisions of the Declaration, Bylaws, Condominium Act or rules and regulations, the Association, by direction of the Board, shall notify the Unit Owner of said breach by written notice. If such violation shall continue for a period of fourteen (14) days from the date of mailing the notice, or such lesser period as may be provided by an applicable statute, the Association shall have the right to treat such violation as intention, material breach of the Declaration, Bylaws, rules and regulations or the Condominium Act and the Association shall then, at its option, have the following elections:

(1) to commence an action in equity to enforce performance on the part of the Owner; or

(2) to commence an action at law to recover its damages; or

(3) to commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief; or

(4) to commence an action for any combination of (1), (2) and (3), as is permitted by law; or

(5) to impose a fine (not to exceed the amount permitted by the Condominium Act) against a Unit in an amount and manner set forth in the rules and regulations promulgated by the Board.

A Unit Owner who is in violation of any of the provisions of the Declaration, any rule or regulation, these Bylaws, or the Condominium Act shall reimburse the Association for its reasonable attorney's fees incurred in obtaining compliance with the Declaration. Any violations which are deemed by the Board to be a hazard to the public health or safety may be corrected by the Association immediately as an emergency matter. The cost of obtaining compliance of the Unit Owner shall be charged to the Unit Owner and the Association shall have the right to commence an action at law or in equity to recover its costs and damages.

9.2 In the event a Unit Owner of a Condominium Parcel does not pay assessments, excluding fines, required to be paid to the Association within thirty (30) days after the due date, the Association, acting on its own behalf or through the Board of Directors, may foreclose the lien encumbering the Condominium Parcel created by non-payment of the assessment in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right bid on the Condominium Parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, on its own behalf or through the Board of Directors, bring suit to recover a money

judgment for any assessments or acceleration of assessments required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Association against a Unit Owner, the defendant, if it does not prevail, shall pay the costs thereof, together with reasonable attorney's fees.

If the Association becomes the Owner of a Condominium Parcel by reason of foreclosure, it shall offer said Condominium Parcel for sale and at such time as a sale is consummated it shall deduct from such proceeds all money due it for any assessments or acceleration of assessments, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale 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 subject Condominium Parcel. All monies remaining after deducting the foregoing items of expenses shall be returned to the former Unit Owner of the subject Condominium Parcel.

9.3 All Unit Owners shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the negligence of any member of his family, his or their guests, pets, employees, agents, licensees, or Occupants. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Association. The cost of any maintenance, repair or replacement performed pursuant to this Section shall be the responsibility of said Unit Owner as a specific item. In the event the Unit Owner does not perform the necessary maintenance, repair or replacement, the Association shall have the right to perform the necessary work and commence an action at law or in equity to recover its costs and damages.

9.4 The Unit Owner shall be liable for all costs, expenses and reasonable attorney's fees incurred by the Association to enforce the terms of the Condominium Act, the Declaration or the rules and regulations adopted pursuant thereto.

9.5 The failure of the Association or a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration or rules and regulations shall not constitute a waiver of the right of the Association to enforce such right, provision, covenant or condition in the future.

9.6 All rights, remedies and privileges granted to the Association pursuant to any terms, provisions, covenants or conditions of the Declaration or rules and regulations shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the Association from exercising such other additional rights, remedies or privileges as may be granted by the Declaration, the Bylaws or rules and regulations.

ARTICLE X AMENDMENT OF THE BYLAWS

10.1 These Bylaws may be revised or repealed by the Owners at an annual meeting or a special meeting of the members and by the Board at a regular or special meeting of the Board.

10.2 An amendment may be first considered by either the members or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the members or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the members

must be by a vote of at least a two-thirds (2/3) of the members present, by person or by proxy, at a meeting of the members at which a quorum is present and approval by the Board must be by at least a two-thirds (2/3) of the Directors present at a meeting of the Directors at which a quorum is present. An amendment may be approved at the same meeting of the Board and/or members at which such amendment is proposed.

10.3 Notwithstanding any provision of this Article to the contrary, these Bylaws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in the Declaration or the Articles of Incorporation, as same may be amended from time to time in accordance with the provisions thereof, or any rights of Developer.

10.4 Amendments to these Bylaws shall be made in accordance with the requirements of the Condominium Act in effect at the time of the amendment. These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of the Condominium Act, as it may be amended from time to time.

10.5 A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and Bylaws, which certificate shall be executed by an officer of the Association with the formalities of a deed. No amendment to the Bylaws shall be valid unless recorded in the Public Records of Broward County, Florida, with identification on the first page thereof of the book and page where the Declaration is recorded.

ARTICLE XI **DEVELOPER RIGHTS**

11.01 Notwithstanding anything contained in these Bylaws, the Articles of Incorporation, or the Declaration to the contrary, until the Developer has closed the sale of all Units, no vote of the members shall be effective or may be taken without approval in writing by the Developer which would:

(1) result in the Developer being assessed as a Unit Owner for capital improvements;

(2) be detrimental to the sales of Units by the Developer. However, a non-discriminatory increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

(3) adversely affect any right the Developer may have to appoint any directors, as provided in the Articles of Incorporation, or these Bylaws.

(4) otherwise discriminate in any respect against the Developer, or remove, limit, modify or alter any right of the Developer as provided in the Condominium Act, the Declaration, the Articles of Incorporation or these Bylaws.

ARTICLE XII **MISCELLANEOUS**

12.01 The termination of membership in the Association shall not relieve or release any former Unit Owner from any liability or obligation incurred under or in any way connected with the Condominium during the period of ownership, or impair any rights or remedies which the Association may have against such former Unit Owner, arising out of, or which is in any way connected with, such ownership.

12.02 Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall

not be liable for injury or damage caused by a latent condition in the Condominium Property, nor for injury or damage caused by the elements, any Unit Owner or other persons.

12.03 Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and the plural thereof.

12.04 By the terms of the Declaration, all Unit Owners shall be members and all members must be Unit Owners; therefore, said designation shall be synonymous.

12.05 Should any of the covenants herein be imposed be void or become enforceable by law or in equity, the remaining provisions of this instrument shall, nonetheless, be and remain in full force and effect. Defects or omissions in the Bylaws shall not effect the validity of the Condominium or the title to Condominium Parcels.

12.06 The records of the Association shall be open to inspection by Unit Owners or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a Unit, upon request, during normal business hours or under other reasonable circumstances. Such records of the Association shall include current copies of the Declaration, Articles of Incorporation, these Bylaws, the Rules and Regulations of the Association, and any amendments thereto; any contracts entered into by the Association, and the books, records and financial statements of the Association; and all other official records of the Association as described in the Condominium Act. The Association shall be required to make available to prospective purchasers of Units in the Condominium current copies of the Declaration, Articles of Incorporation, these Bylaws, and Rules and Regulations, and the most recent budget and annual financial statement of the Association. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Association member.

12.07 From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

- (a) the plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Condominium Act;
- (b) a photocopy of the recorded Declaration of Condominium and all amendments thereto;
- (c) a photocopy of the recorded Bylaws of the Association and all amendments thereto;
- (d) a certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
- (e) a copy of the current Rules and Regulations of the Association;
- (f) a book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than 7 years.
- (g) a current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers;


- (h) all current insurance policies of the Association and the Condominium;
- (i) a current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;
- (j) bills of sale or transfer for all property owned by the Association;
- (k) accounting records for the Association and the accounting records for the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but not be limited to:
 - (1) accurate, itemized, and detailed records for all receipts and expenditures.
 - 1. a current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
 - 2. all audits, reviews, accounting statements, and financial reports of the Association or Condominium.
 - 3. all contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year;
- (l) ballots, sign-in sheets, voting proxies and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates;
- (m) all rental records where the Association is acting as agent for the rental of Units;
- (n) a copy of the question and answer sheet as described in Florida Statute Section 718.504; and
- (o) all other records of the Association not specifically included above which are related to the operation of the Association.

The official records of the Association shall be maintained within the State of Florida.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of Fort Lauderdale Yacht and Beach Club Condominium Association, Inc., and the foregoing Bylaws of said Association were duly adopted by the Board of Directors of the Association on the 5 day of November, 1993.


Secretary