

CYPRESS BEND CONDOMINIUM IV
ASSOCIATION, INC.

BUILDING 12

**CYPRESS BEND CONDOMINIUM IV
ASSOCIATION, INC.**

BUILDING 

EXHIBIT K
TO
DECLARATION OF CONDOMINIUM
OF
CYPRESS BEND CONDOMINIUM IV-12

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 720.70 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet to a point on the West line of Parcel "R-1" as shown on said plat, said point also being the POINT OF BEGINNING; thence along the westerly line of said Parcel "R-1", South $13^{\circ} 17' 53''$ West, 15.00 feet to a point on the arc of a non-tangent curve (radial line thru said point bears North $36^{\circ} 52' 20''$ East); thence westerly along the arc of said curve, being concave to the South, having a radius of 30.00 feet, a delta of $23^{\circ} 34' 27''$, an arc distance of 12.34 feet; thence tangent to said curve North $76^{\circ} 42' 07''$ West, 28.98 feet; thence southwesterly along the arc of a tangent curve, being concave to the Southeast, having a radius of 20.00 feet, a delta of $90^{\circ} 00' 00''$, an arc distance of 31.42 feet; thence tangent to said curve South $13^{\circ} 17' 53''$ West, 68.33 feet; thence North $76^{\circ} 42' 07''$ West, 12.50 feet; thence North $13^{\circ} 17' 53''$ East, 100.83 feet; thence South $76^{\circ} 42' 07''$ East, 73.48 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.049 acres more or less.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

OFF
REC 11291 PAGE 222

DECLARATION OF CONDOMINIUM

OF

CYPRESS BEND CONDOMINIUM IV-12

88-381768

ORIOLE HOMES CORP., a Florida corporation ("Developer"), as the owner in fee simple of the "Land" (as hereinafter defined), hereby makes this Declaration of Condominium of Cypress Bend Condominium IV-12 (the "Declaration") to be recorded amongst the Public Records of Broward County, Florida where the Land is located and states and declares:

I SUBMISSION STATEMENT

Developer is the owner of record of the "Condominium Property" (as hereinafter defined) and does hereby submit the same to condominium ownership pursuant to the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended to the "date of filing of the Condominium Documents" (as hereinafter defined) (the "Act"). The plan for development of this condominium is set forth in Article IX hereof.

II NAME

The name by which the condominium created hereby (the "Condominium") and the Condominium Property are to be identified is:

CYPRESS BEND CONDOMINIUM IV-12

III LAND

The legal description of the land included in the Condominium Property and submitted herewith to condominium ownership (the "Land") is described in Exhibit A, which is attached hereto and made a part hereof.

IV DEFINITIONS

The terms contained in this Declaration shall have the meanings as set forth in the Act, and for clarification the following terms have the following meanings:

A. "Act" means the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended to the date of filing of the Condominium Documents.

B. "Apartment" means a unit as described in the Act and is that portion of the Condominium Property which is subject to exclusive ownership. An Apartment shall be in the improvement defined as the "Building" in Paragraph A. of Article V of this Declaration.

C. "Apartment Owner" means the owner or owners of an Apartment and may include a corporation or other legal entity.

D. "Articles" and "By-Laws" mean, respectively, the Articles of Incorporation and By-Laws of the "Association" (as hereinafter defined).

THIS INSTRUMENT PREPARED BY

RETURN TO

LOUISE E. TUDZAROV
RUDEN, BARNETT, McCLOSKEY, SCHUSTER & RUSSELL
POST OFFICE BOX 1900
FORT LAUDERDALE, FLORIDA 33302

E. "Assessment" means a share of funds required for the payment of "Common Expenses" (as hereinafter defined) which from time to time is assessed against an Apartment Owner.

F. "Association" means Cypress Bend Condominium IV Association, Inc., a Florida corporation not-for-profit, organized to administer "Cypress Bend Section IV" (as hereinafter defined) and having as its members the Apartment Owners.

G. "Board" means the Board of Directors of the Association.

H. "Common Elements" means the portion of the Condominium Property, including the Land, not included in the Apartments.

I. "Common Expenses" means expenses for which the Apartment Owners are liable to the Association as set forth in various sections of the Act and in the "Condominium Documents" (as hereinafter defined) and includes:

- (a) the expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and
- (b) any other expenses designated as Common Expenses in the Condominium Documents or from time to time by the Board.

J. "Cypress Bend" means the name given to the planned residential development being developed in stages upon the real property described on Exhibit A to the "Declaration of Protective Covenants and Restrictions" (as hereinafter defined) in accordance with the various land use restrictions set forth therein.

K. "Cypress Bend Section IV" means the geographical area within Cypress Bend which Developer plans to develop as a stage in the development of Cypress Bend according to the "Plan" described in Article IX hereof.

L. "Cypress Bend IV Condominium" means a condominium in Cypress Bend Section IV and is that portion of the land and improvements therein which has been submitted to condominium ownership by the recording of a Declaration of Condominium.

M. "Cypress Bend Condominium IV-12" or the "Condominium" means that portion of the land in Cypress Bend described in Exhibit A hereto and improvements thereon which Developer plans to submit to condominium ownership pursuant to this Declaration.

N. "Condominium Documents" means in the aggregate this Declaration, the Articles, By-Laws and "Rules and Regulations" of the Association, the Declaration of Protective Covenants and Restrictions, the "Articles of Incorporation", "By-Laws" and "Rules and Regulations" of Cypress Bend Protective Corporation, Inc., and any and all exhibits and amendments thereto and instruments and documents referred to therein and executed in connection with the Condominium. The phrase "date of filing of the Condominium Documents" shall mean the date upon which the Condominium Documents are filed with the Division of Florida Land Sales and Condominiums pursuant to Section 718.502(1) of the Act.

O. "Condominium Property" means the Land, all improvements thereon, including the Apartments, the Common Elements and all easements and rights appurtenant thereto which are intended for use in connection with the Condominium.

P. "Declaration" means this document.

Q. "Developer" means Oriole Homes Corp., a Florida corporation, its grantees, successors and assigns. An Apartment Owner shall not, solely by the purchase of an Apartment, be deemed a successor or assign of Developer or of the rights of Developer under the Condominium Documents unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the deed conveying title to the Apartment or in any other instrument executed by Developer.

R. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Apartment or Apartments to the exclusion of other Apartments as more particularly described in Article V, Paragraph H. herein.

S. "Protective Corporation" means Cypress Bend Protective Corporation, Inc., a Florida corporation not-for-profit, which has been organized to administer, maintain and own portions of Cypress Bend in accordance with the Declaration of Protective Covenants and Restrictions and having among its members the Association and all other associations which administer condominiums in Cypress Bend.

T. "Declaration of Protective Covenants and Restrictions" or "Covenants Declaration" means the instrument recorded in Official Records Book 5315 at Page 1 of the Public Records of Broward County, Florida and all amendments and supplements thereto which established the land uses for the various portions of Cypress Bend and whereby the "Operating Expenses" of the "Recreation Land" (as those terms are defined therein) are made specifically applicable to Apartment Owners to be collected by the Association on behalf of the Protective Corporation in the same manner and by the same procedure as Common Expenses.

V DESCRIPTION OF IMPROVEMENTS

A. 1. The improvements to be constructed on the Land are described on the "Survey" (as hereinafter defined) and include one five (5) story residential apartment building (the "Building") which contains fifty (50) Apartments, each of which is designated by a three-digit arabic numeral (e.g. "Apt. 501") and is so referred to herein and in the Exhibits hereto. No Apartment bears the same designation as any other Apartment in the Condominium.

2. The Condominium consists of forty (40) Type B Apartments (two-bedrooms, two-bathrooms) and ten (10) Type C Apartments (two-bedroom, two-bathrooms). There is no personal property provided by Developer in the Building.

B. Annexed hereto as Exhibit B and hereby made a part hereof is the "Survey, Plot Plan and Graphic Description of Improvements" for the Condominium which includes a survey of the Land, a graphic description of the improvements in which the Apartments and the Common Elements are located

and a plot plan thereof (all of which are herein collectively referred to as the "Survey"). The Survey shows and identifies thereon the Common Elements and every Apartment in the Condominium and their relative locations and approximate dimensions. There is attached to the Survey and made a part of this Declaration a certificate of a surveyor prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

C. 1. Developer has set aside a certain land area (more particularly described on Exhibit F attached hereto and made a part hereof) and intends to construct thereon certain recreational improvements for the use of all Apartment Owners in Cypress Bend Section IV. The land area and improvements ("Cypress Bend IV Recreation Area") shall ultimately be conveyed to the Association as provided in Article IX hereof. The recreational facilities will consist of two (2) tennis courts, a swimming pool, a pool deck, a whirlpool and a bathhouse, all as shown on the "Site Plan" attached hereto as Exhibit E. The Association shall be responsible for operating and maintaining the Cypress Bend IV Recreation Area, the expenses of which are the "Recreation Area Expenses" and shall be shared equally by all Apartment Owners in Cypress Bend Section IV as provided in Article XVII hereof, by "Sharing Owners" as provided in subparagraph 4. below and by "Future Owners" (as these terms are hereinafter defined), if any, as described in Paragraph E. of Article XXVIII hereof.

2. Developer has provided, or will provide, the following items of personal property in connection with the recreational facilities to be located on the Cypress Bend IV Recreation Area: 40 lounge chairs, 25 arm chairs, 35 plain stack chairs, 3 picnic tables and 3 round concrete tables with umbrellas.

3. The estimated latest date of completion of the improvements to be located on the Cypress Bend IV Recreation Area is December 31, 1984.

4. (a) Developer reserves the right to declare that some or all of the owners of residential dwelling units other than Developer ("Sharing Owners") in the next stage of Cypress Bend to be developed following this Section ("Sharing Section") shall have the right to use the Cypress Bend IV Recreation Area on a nonexclusive basis with Apartment Owners in Cypress Bend Section IV, as hereinafter described. Such declaration of the rights of some or all of the Sharing Owners shall be made by Developer in a writing or writings which shall be recorded amongst the Public Records of Broward County, Florida, with a copy thereof furnished to the Association within thirty (30) days of the date of such recording. In the event that Developer makes such a declaration, and in consideration for the sharing of the Recreation Area Expenses by the Sharing Owners, as hereinafter described, the Association and all Apartment Owners agree that the Sharing Owners, their family members, guests, licensees, lessees and invitees shall be permitted to use the Cypress Bend IV Recreation Area to the full and same extent as same is available to Apartment Owners in Cypress Bend Section IV. Developer agrees that the Sharing Owners of a maximum of two hundred (200) dwelling units in the Sharing Section may share the use of the Cypress Bend IV Recreation Area as set forth herein. Therefore, as used herein, the term "Sharing Owner" is limited to the Sharing Owners who have the right to use the Cypress Bend IV Recreation Area under the terms hereof.

(b) Any and all Sharing Owners acquiring rights of use in and to the Cypress Bend IV Recreation Area under this Declaration shall be obligated to pay the association or entity responsible for the administration of the Sharing Section ("Sharing Association") such Sharing Owner's portion of the Recreation Area Expenses determined in accordance with the method for allocation set forth in Article XVII hereof as fully as though such Sharing Owners were Apartment Owners in Cypress Bend Section IV. The Sharing Association

shall assess and collect assessments for their portion of Recreation Area Expenses and shall remit such assessments to the Association upon receipt thereof. Developer agrees that the provisions hereinabove set forth with respect to the rights and obligations of the Sharing Owners and the Sharing Association shall be included within the documents to be recorded amongst the Public Records of Broward County, Florida, which establish the land use covenants and restrictions for the Sharing Section.

D. Developer intends to construct a portion of the "Bike Path" which runs throughout Cypress Bend upon the real property intended to become part of the condominium property of Cypress Bend Condominium IV-10 as shown on the Site Plan. All Apartment Owners in Cypress Bend Section IV shall have the use of the Bike Path. The portion of the Bike Path located upon the common elements of Cypress Bend Condominium IV-10 will be maintained as a common element and the expenses of such maintenance, if any, will be common expenses of such Cypress Bend Condominium IV-10. Developer is not obligated to construct this portion of the Bike Path until such time as Cypress Bend Condominium IV-10 is submitted to condominium ownership, if at all.

E. Each Apartment will have the exclusive use of a storage space ("Storage Space") located within the Common Elements of the particular Building in which the Apartment is located.

F. There are reflected on the Survey parking spaces ("Parking Spaces") located on the Condominium Property, which are identified with arabic numerals. Developer shall assign to each Apartment the use of one (1) Parking Space in the manner described in Article XIV hereof. Unassigned Parking Spaces shall be used for parking by Apartment Owners and their family members, invitees, licensees and guests under such rules and regulations as may be promulgated from time to time by the Board.

G. Notwithstanding the fact that the Storage Spaces and Parking Spaces are available for the use of specific Apartments, such Storage Spaces and Parking Spaces shall remain Common Elements and shall be maintained, repaired and replaced by the Association, and the Apartment Owners assessed for such maintenance, repair and replacement in the same manner as the other Common Elements.

H. There are reflected on the Survey "Patios" which are hereby designated as "Limited Common Elements". These Limited Common Elements are reserved for the exclusive use of the owners of the Apartments adjacent to such Patios and their guests, licensees and invitees. Notwithstanding the fact that the Patios are for the exclusive use of specific Apartments, the Patios shall be maintained, repaired and replaced by the Association in the same manner as Common Elements. The Apartment Owners shall be assessed for such maintenance, repair and replacement as provided in Article XVII, Paragraph A.

VI UNDIVIDED SHARES IN COMMON ELEMENTS

A. Each Apartment shall have as an appurtenance thereto an undivided share of the Common Elements according to the "Schedule of Percentage Interest in Common Elements" attached hereto as Exhibit C and hereby made a part hereof.

B. Each Apartment shall have as an appurtenance thereto the right to use all of the Common Elements and Condominium Property of this Condominium

in accordance with the Condominium Documents and subject to any limitations set forth in such Condominium Documents.

VII SHARES IN COMMON EXPENSES AND OWNERSHIP OF COMMON SURPLUS

The Common Expenses shall be shared and the portion of the "Common Surplus" (as that term is defined in the Act) attributable to the Condominium shall be owned in proportion to each Apartment Owner's percentage of ownership of the Common Elements as set forth on Exhibit C to this Declaration.

VIII VOTING RIGHTS OF APARTMENT OWNERS

A. The owner or owners, collectively, of the fee simple title of record of each Apartment shall be entitled to one vote per Apartment in the Association, regardless of the number of Cypress Bend IV Condominiums which have been submitted to condominium ownership in Cypress Bend Section IV, as to the matters on which a vote by Apartment Owners is taken as provided under the Condominium Documents and the Act.

B. The vote of the owners of any Apartment owned by more than one person, a corporation or other legal entity shall be cast by the person ("Voting Member") named in a proxy signed by all of the owners of such Apartment or, if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Association. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof; provided, in no event shall any proxy be valid for a period longer than as may be specified in the Act. If the proxy is not on file, the vote associated with an Apartment where the proxy is required shall not be considered in determining whether a quorum has been obtained or for any other purpose.

IX PLAN OF DEVELOPMENT

A. 1. Developer is the developer of Cypress Bend located in Pompano Beach, Florida. Cypress Bend is being developed in stages and has been divided into "Residential Property" and "Recreation Land" as described in the Declaration of Protective Covenants and Restrictions. The first stage of Cypress Bend was developed by Developer's predecessor in interest and includes three (3) residential condominiums. In addition, certain improvements have been constructed upon portions of the Recreation Land. Developer has reserved the right to construct additional improvements upon the Recreation Land in accordance with the land uses set forth in the Declaration of Protective Covenants and Restrictions.

2. Developer is developing the portion of Residential Property in Cypress Bend to be known as "Cypress Bend Section IV" according to a plan of development (the "Plan") as set forth in this Article IX. It is intended that Cypress Bend Section IV will consist of four separate condominiums (each of which is a "Cypress Bend IV Condominium") and the Cypress Bend IV Recreation Area.

3. The Site Plan shows the configuration of each anticipated Cypress Bend IV Condominium and its location in Cypress Bend Section IV, the Building to be located therein, and the Cypress Bend IV Recreation Area. If and when all of the Cypress Bend IV Condominiums are submitted to condo-

minium ownership as planned, Cypress Bend Section IV will consist of four (4) Buildings containing a maximum of two hundred (200) Apartments, and the Cypress Bend IV Recreation Area.

B. The estimated latest date of completion of each Cypress Bend IV Condominium, if submitted to condominium ownership by a Declaration of Condominium, is set forth on Exhibit G attached hereto and made a part hereof. No time-share estates will or may be created with respect to Apartments in any Cypress Bend IV Condominium.

C. Completion of each Cypress Bend IV Condominium will have the impact of increasing the number of Apartments in Cypress Bend Section IV and consequently the number of persons using the Cypress Bend IV Recreation Area. However, regardless of whether or not any or all of the Cypress Bend IV Condominiums are developed, each Apartment in Cypress Bend Section IV shall have one vote in the Association.

D. Developer agrees that it shall convey to the Association fee simple title in and to the Cypress Bend IV Recreation Area subject to the following: (1) the terms and provisions of the Condominium Documents; (2) real estate taxes for the year of such conveyance; (3) applicable zoning ordinances; (4) such facts as an accurate survey would show; and (5) all easements, reservations and restrictions of record. Such conveyance shall be completed on the "Transfer Date" which shall be on or before sixty (60) days after the date of the "Majority Election Meeting" as described in Article IX of the Articles.

X PURPOSE OF THE ASSOCIATION

A. The Association shall be the condominium association responsible for the operation of Cypress Bend Section IV. Each Apartment Owner shall be a member of the Association as provided in the Condominium Documents. Copies of the Articles and By-Laws of the Association are attached hereto as Exhibits H and I, respectively, and are hereby made a part hereof.

B. The Association shall be an "Association Member" of the Protective Corporation as described in The Articles of Incorporation of the Protective Corporation. The Protective Corporation has been organized for the purpose of administering the covenants and obligations relating to the "Recreation Land" and "Future Recreation Land" in Cypress Bend, the use of which is shared by all dwelling unit owners in Cypress Bend as set forth in the Declaration of Protective Covenants and Restrictions. All members of the Association acquire the benefits as to use of the Recreation Land and Future Recreation Land and the obligation to pay the expenses associated therewith ("Operating Expenses").

XI EASEMENTS

A. Easements Within the Condominium

Developer declares that the Apartment Owners shall have the right to use and enjoy the walks and other rights-of-way comprising a portion of the Common Elements of the Condominium.

B. Easements Throughout the Condominium to Public Ways and the Cypress Bend IV Recreation Area

Developer declares that the Association, Developer, all Apartment Owners, apartment owners in the other Cypress Bend IV Condominiums now

or hereafter submitted to condominium ownership, Future Owners, if any, Sharing Owners, if any, and their family members, guests, licensees and invitees shall have the right to use and enjoy the driveways, roadways, walks and other rights-of-way comprising a portion of the Common Elements within the Condominium for ingress, egress and pedestrian and vehicular traffic to and from all Cypress Bend IV Condominiums and the Cypress Bend IV Recreation Area to and from public ways and dedicated streets; for the furnishing of any and all utility services; and for the purpose of providing access for governmental services. The Association is duly authorized to execute such instruments as may be required to effectuate or further establish the easements described in this Article XI. The easements described herein are intended to comply with Section 718.104(4)(m) of the Act.

C. Easements and Cross-Easements on Common Elements

Developer, for itself, its nominees and the Association, reserves the right to impose upon the common elements of each of the Cypress Bend IV Condominiums henceforth and from time to time such additional easements and cross-easements for ingress and egress, and for the installation, maintenance, construction and repair of facilities including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, regular and cable television transmission, security, garbage and waste removal and the like as it deems to be in the best interests of, and necessary and proper for, the Condominium and the balance of Cypress Bend Section IV.

D. Easements upon Cypress Bend IV Recreation Area

Developer reserves the right for itself to grant such easements over, under, in and upon the Cypress Bend IV Recreation Area in favor of Developer, the Association, its designees, and Apartment Owners and appropriate utility and other service corporations or companies for ingress and egress for persons and vehicles and to provide power, electric, sewer, water and other utility services and lighting facilities, irrigation, television transmission and distribution facilities, cable television facilities, telecommunications, security service and facilities in connection therewith, and access to publicly dedicated streets, and the like. Prior to the Transfer Date, Developer (and, at Developer's request, the Association) shall execute, deliver and impose, from time to time, such easements and cross-easements for any of the foregoing purposes and at such location or locations as determined by Developer. After the Transfer Date, such easements and cross-easements for any of the foregoing purposes as Developer desires to grant shall be at such location as shall be agreed upon by Developer and the Association, and the Association shall join in the execution of any such grants of easements.

E. Easement for Encroachments

All of the Condominium Property of the Condominium and the Cypress Bend IV Recreation Area shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Condominium Property or the Cypress Bend IV Recreation Area or improvements contiguous thereto or caused by minor inaccuracies in building or rebuilding of such improvements. The above easements shall continue until such encroachments no longer exist.

F. Ingress - Egress Easement

Developer hereby grants an easement in favor of the Apartment Owners in the Condominium and their family members, guests, licensees and invitees across the real property described on Exhibit K, attached hereto and

EXHIBIT B
LEGAL DESCRIPTION OF THE LAND
CYPRESS BEND CONDOMINIUM IV-10

A portion of Cypress Bend, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South 13° 17' 53" West along the East line of said plat, 996.04 feet; thence North 76° 42' 07" West, 60.00 feet to a point on the West line of Parcel "R-1" as shown on said plat, said point also being the POINT OF BEGINNING; thence South 13° 17' 53" West along said line, 289.67 feet; thence North 76° 42' 07" West, 282.54 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South 69° 32' 05" East); thence northerly along the arc of said curve, being concave to the West, having a radius of 54.62 feet, a delta of 42° 53' 28", an arc distance of 40.89 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South 70° 33' 36" East); thence northerly along the arc of said curve, being concave to the West, having a radius of 183.21 feet, a delta of 22° 54' 30", an arc distance of 73.25 feet to a point of reverse curvature (radial line thru said point bears South 86° 31' 54" West); thence northerly along the arc of said curve, being concave to the East, having a radius of 247.68 feet, a delta of 13° 21' 23", an arc distance of 57.74 feet; thence North 09° 53' 17" East, 46.83 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South 80° 06' 48" East); thence northerly along the arc of said curve, being concave to the West, having a radius of 136.24 feet, a delta of 28° 39' 53", an arc distance of 68.16 feet to a point of reverse curvature (radial line thru said point bears South 71° 13' 19" West); thence northerly along the arc of said curve, being concave to the East, having a radius of 22.64 feet, a delta of 28° 59' 35", an arc distance of 11.46 feet; thence South 76° 42' 07" East, 335.98 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 2.026 acres more or less.

RECORDED IN THE OFFICIAL RECORDS OF
BROWARD COUNTY, FLORIDA
E. T. JOHNSON
COUNTY ADMINISTRATOR

are elected and qualified. If upon the Developer's Resignation Event the Majority Election Meeting has not occurred, then prior to the resignation of the Directors appointed by Developer, the Directors shall call the Majority Election Meeting in accordance with the By-Laws and the Act to elect successor Directors for the Directors appointed by Developer who will serve until the next Annual Members' Meeting and until their successors are elected and qualified.

J. At each Annual Members' Meeting held subsequent to the year in which the Developer's Resignation Event occurs there shall be seven (7) Directors elected and all of the Directors shall be elected by the Members.

K. The resignation of a Director who has been elected or designated by Developer or the resignation of an officer of the Association who has been elected by the First Board or the Initial Elected Board shall remise, release, acquit, satisfy, and forever discharge such officer or Director of and from any and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have, or which any personal representative, successor, heir or assign or the Association or Purchaser Members hereafter can, shall or may have against said officer or Director for, upon, or by reason of any matter, cause or thing whatsoever through the day of such resignation.

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the Members present at an Annual Members' Meeting or special meeting of the Membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board.

ARTICLE XII

AMENDMENTS

A. Prior to the recording of a Declaration amongst the Public Records of Broward County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Incorporators to these Articles and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendment, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles and shall be an exhibit to the Declaration upon the recording of any such Declaration.

B. After the recording of the first Declaration amongst the Public Records of Broward County, Florida, these Articles may be amended by any of the following methods:

1. The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting. Any number of amendments may be submitted to the Members and voted upon by them at one meeting;

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of Meetings of Members ("Required Notice"); or

3. At such meeting a vote of the Members shall be taken on the proposed amendments. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of all Members entitled to vote thereon unless any Class of Members is entitled to vote thereon as a Class in which event the proposed amendment shall be adopted upon receiving both the affirmative vote of a majority of the votes of Members of each Class entitled to vote thereon as a Class and the affirmative vote of a majority of the votes of all Members entitled to vote thereon.

4. An amendment may be adopted by a written statement signed by all Directors and all Members setting forth their intention that an amendment to the Articles be adopted.

C. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in a Declaration.

D. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and recorded amongst the Public Records of Broward County, Florida.

E. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in Article IX hereof, without the prior written consent thereto by Developer.

F. No modification or amendment to these Articles shall be adopted which would affect or impair the priority of any first mortgagee, or the validity of the mortgage held by such first mortgagee.

ARTICLE XIII

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 1151 N.W. 24th Street, Pompano Beach, Florida 33064 and the initial registered agent of the Association at that address shall be Peter W. Schwab.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 30 day of November, 1982.

Richard D. Levy
Richard D. Levy
Peter W. Schwab
Peter W. Schwab
Antonio Nunez
Antonio Nunez

The undersigned hereby accepts the designation of Registered Agent of Cypress Bend Condominium IV Association, Inc. as set forth in Article XIII of these Articles of Incorporation.

Peter W. Schwab
Peter W. Schwab

STATE OF FLORIDA)
 :
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared RICHARD D. LEVY, PETER W. SCHWAB and ANTONIO NUNEZ, to me known to be the persons described as Incorporators in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 30th day of November, 1982.

Mary E. Chapman
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA - AT LARGE
MY COMMISSION EXPIRES NOV. 22, 1985
ISSUED BY: JAMES L. HARRIS, UNDERSECRETARY

Exhibit I
BY-LAWS
OF
CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC.

Section 1. Identification of Association

These are the By-Laws of CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC. ("Association"), as duly adopted by its Board of Directors (the "Board"). The Association is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes, for the purpose of managing, operating, and administering "Cypress Bend Section IV" located upon a portion of the planned residential development known as "Cypress Bend" which is being developed on the real property described on Exhibit A to the "Declaration of Protective Covenants and Restrictions".

1.1 The office of the Association shall be for the present at 1151 N. W. 24th Street, Pompano Beach, Florida 33064, and thereafter may be located at any place designated by the Board.

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

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida" and the words "Corporation Not-For-Profit".

Section 2. Definitions

All terms shall have the meanings set forth in the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended through the "date of filing of the Condominium Documents", and for clarification certain terms shall have the meanings ascribed to them in the Articles of Incorporation of the Association ("Articles"). All terms defined in the Articles shall be in quotation marks with initial capital letters the first time that each term appears in these By-Laws.

Section 3. Membership in the Association; Members' Meetings;
Voting and Proxies

3.1 The qualification of "Members", the manner of their admission to membership in the Association and the manner of termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, at such time in the month of March as determined by the Board and as designated in the notice of such meeting (the "Annual Members' Meeting") commencing with the year following the year in which the "Declaration" for the first "Condominium" in Cypress Bend Section IV is recorded. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article IX of the Articles) and transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members or of "Class Members" (as described in Paragraph E. of Article IV of the Articles) shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by the Presi-

dent or Vice President upon receipt of a written request from one-third (1/3) of all of the Members or, as to any Class Members, upon receipt of a written request from one-third (1/3) of such Class Members.

3.4 A written notice of all meetings of Members (whether the Annual Members' Meeting or special meetings) shall be given to each Member at his last known address as it appears on the books of the Association unless specifically waived in writing by a Member prior to the required notification period as set forth below. Such notice of an Annual Members' Meeting shall be mailed to the said address not less than fourteen (14) days nor more than forty (40) days prior to the date of the meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of a special meeting. The post office certificate of mailing shall be retained as proof of such mailing. The notice shall state the time and place of the meeting of Members to take place within the State of Florida and the object for which the meeting is called and shall be signed by an officer of the Association. Further, notice of all meetings of Members shall be posted at a conspicuous place on the "Condominium Property" of each of the Condominiums at least fourteen (14) days prior to the meeting. If a meeting of the Membership, either Annual or special, is one which by express provision of the "Act" or the "Condominium Documents" there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provision of this Section 3.4, then the aforesaid express provision shall govern.

3.5 The Members or the Class Members may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Members or Class Members at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Members or Class Members (as evidenced by written response to be solicited in the notice) shall be binding on the Members or Class Members, as the case may be, provided a quorum of the Members or Class Members submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of the entire Membership. A quorum of any meeting of Class Members shall consist of persons entitled to cast a majority of the votes of such Class Members. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written "Proxy" (as hereinafter defined) shall be required to decide the question. However, if the question is one upon which, by express provision of the Act or the Condominium Documents, requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members or Class Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and available for inspection by the Members and "Directors" at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.9 Voting rights of Members shall be as stated in the Declaration and the Articles. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any lawful adjournments thereof; provided, however, that no Proxy shall be valid for a period longer than as may be specified in the Act. A Proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

3.10 At any time prior to a vote upon any matter at a meeting of the Membership or Class Members, any Member may demand the use of a secret written ballot for the voting on such matter. The chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting upon the subject matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by a Board of not less than three (3) nor more than seven (7) Directors. Notwithstanding any provision in the Condominium Documents to the contrary, Directors need not be Members of the Association.

4.2 The provisions of the Articles setting forth the selection, designation, election and removal of Directors are hereby incorporated herein by reference. Directors elected by the Members in accordance with Article IX of the Articles shall be elected by a plurality of votes cast by the Members entitled to vote at an Annual Members' Meeting or special meeting of the Members.

4.3 Subject to Section 4.5 below and the rights of "Developer" as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies on the Board shall be filled by person(s) selected by the remaining Directors. Such person shall be a Director and have all the rights, privileges, duties and obligations as a Director elected at the Annual Members' Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Members' Meeting and thereafter, until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the "Purchaser Members", as provided in the Articles, may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Purchaser Members at a special meeting of the Purchaser Members with or without cause. A meeting of Purchaser Members to so remove a Director elected by them shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written request of ten (10%) percent of the Purchaser Members. However, before any Director is removed from office, he shall be notified in writing at least two (2) days prior to the meeting at which the motion to remove him will be made, and such Director shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal.

(b) Purchaser Members shall elect, at a special meeting or at the Annual Members' Meeting, persons to fill vacancies on the Board caused by the removal of a Director elected by Purchaser Members pursuant to Section 4.5(a) above.

(c) A Director on the "First Board" or a Director designated by Developer as provided in the Articles may be removed only by Developer in its sole discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any Director on the First Board or designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and Developer shall notify the Board as to any such removal or vacancy, the name of the successor Director and the commencement date for the term of such successor Director.

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

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day specified for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property of each of the Condominiums at least forty-eight (48) hours in advance for the attention of Members. Notice of any meeting where any assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Any Director may waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically provided otherwise in the Declaration, Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors shall not receive any compensation for their services.

4.12 Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times.

4.13 The Board shall have the power to appoint executive committees of the Board consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Board as may be delegated to such executive committee by the Board.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, the Member shall not be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event a Member not serving as a Director or not otherwise invited by the Directors to participate in the meeting attempts to become more than a mere observer at the meeting or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member or a duly authorized representative, agent or proxy holder of a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting.

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those existing under the Act and the Condominium Documents shall be exercised by the Board. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Act and the Condominium Documents and shall include, but not be limited to, the following:

5.1 Making and collecting assessments (both "Special Assessments" and "Annual Assessments" as such terms are hereinafter defined) against Members to defray the costs of "Common Expenses" and "Recreation Area Expenses". Assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the Declaration.

5.2 Using the proceeds of assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the Condominium Property of each of the Condominiums and the "Cypress Bend IV Recreation Area".

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements on the Condominium Property of each of the Condominiums and the Cypress Bend IV Recreation Area.

5.5 Making and amending rules and regulations with respect to the use of the Condominium Property of each of the Condominiums and the Cypress Bend IV Recreation Area.

5.6 Approving or disapproving proposed lessees and mortgagees (other than first mortgagees) of "Apartments" in accordance with the provisions set forth in the Declaration.

5.7 Enforcing by legal means the provisions of the Condominium Documents and the applicable provisions of the Act.

5.8 Contracting for the management and maintenance of the Condominium Property of each of the Condominiums and authorizing a management agent to

assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of "Common Elements" and other services with funds that shall be made available by the Association for such purposes and terminating such contracts and authorizations. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act including, but not limited to, the making of assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.

5.9 Paying taxes and assessments which are or may become liens against the Common Elements, Apartments and other property owned by the Association, if any, and assessing the same against Apartments which are or may become subject to such liens.

5.10 Purchasing and carrying insurance for the protection of "Apartment Owners" and the Association against casualty and liability in accordance with the Act and the Condominium Documents.

5.11 Paying costs of all power, water, sewer and other utility services rendered to the Condominium Property of each of the Condominiums and the Cypress Bend IV Recreation Area and not billed directly to owners of individual Apartments.

5.12 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration and purposes of this Association and paying all salaries therefor.

Section 6. Officers of the Association

6.1 Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The President, who shall be a Director, shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a condominium association including, but not limited to, the power to appoint committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. He shall preside at all meetings of the Board and the Members.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board, the Members and Class Members, which minutes shall be kept in a

businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same 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 the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall otherwise assist the Treasurer.

6.6 Officers shall not receive compensation for their services. The compensation, if any, of all other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director or an officer as an employee of the Association or preclude the contracting with a Director or an officer for the management of all or any portion of the Condominium Property of each of the Condominiums or the Cypress Bend IV Recreation Area.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be supplied at least annually to the Members or their authorized representatives. Such records shall include: (a) a record of all receipts and expenditures; (b) an account for each Apartment which shall designate the name and address of the Apartment Owner, the amount of each assessment charged to the Apartment, the amounts and due dates for each assessment, the amounts paid upon the account and the balance due; and (c) an account indicating the Common Expenses and Recreation Area Expenses allocated under the budget of the Association (the "Budget") and the expenses of each kind actually incurred during the course of the fiscal year.

7.2 (a) The Board shall adopt the Budget for the Common Expenses for each of the Condominiums and Recreation Area Expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November of every calendar year. Prior to the Budget Meeting the proposed Budget shall be prepared by or on behalf of the Board and shall include, but not be limited to, the following items, if applicable:

- (i) Administration of the Association
- (ii) Insurance and Bonding Fees
- (iii) Management Fees
- (iv) Maintenance
- (v) Rent for recreational and other commonly used facilities
- (vi) Taxes upon Association Property
- (vii) Taxes upon leased areas

- (viii) Security provisions
- (ix) Other expenses
- (x) Operating Capital
- (xi) Reserves
- (xii) Fees Payable to the Division of
Florida Land Sales and Condominiums

Copies of the proposed Budget prepared prior to the Budget Meeting and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address as reflected on the books and records of the Association on or before thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

(b) The Board may also include in the proposed Budget a sum of money as an assessment for the making of betterments to the Condominium Property of each of the Condominiums and the Cypress Bend IV Recreation Area and for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. This sum of money so fixed may then be levied upon the Members by the Board as a "Special Assessment" and shall be considered an "Excluded Expense" under Section 7.3(a) hereof. In addition, the Board shall include, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Condominium Property of each of the Condominiums and Cypress Bend IV Recreation Area. The reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This sum of money shall also be considered an Excluded Expense under Section 7.3(a) hereof. Notwithstanding anything contained herein, the Members may by a majority vote of the Members present at a duly called meeting determine for a particular year to budget no reserves or reserves less adequate than required herein.

(c) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Common Expenses and Recreation Area Expenses which cover more than a calendar year; (iv) assessments shall be made not less frequently than quarterly in amounts no 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; (v) expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such expenses is received. Notwithstanding the foregoing, Annual Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. Accounting records shall be maintained by the Association and shall conform to generally accepted accounting standards and principles.

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

(e) An audit of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant and a copy

of the report of such audit shall be furnished in accordance with the Act to each Member not later than the first day of March of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at the last known address shown on the books and records of the Association. The holder, insurer or guarantor of any first mortgage upon an Apartment shall be entitled, upon written request therefor, to receive audited financial statements of the Association for the prior fiscal year without charge.

(f) No Board shall be required to anticipate revenue from assessments or expend funds to pay for Common Expenses or Recreation Area Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater 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.

7.3 Until the provisions of Section 718.112(2)(f) of the Act relative to the Members' approval of a Budget requiring assessments against the Members in excess of 115% of such assessments for the Members in the preceding year are declared invalid by the courts, or until amended by the Florida Legislature, the following shall be applicable (however, if such amendment merely substitutes another amount for 115%, then such new amount shall be substituted for 115% each time it is used in this Section 7.3):

(a) Should the Budget adopted by the Board at the Budget Meeting require assessments against all the Members generally or against any Class Members of an amount not greater than 115% of such assessments for the prior year, the Budget shall be deemed approved by all Members. If, however, the assessments required to meet the Budget exceed 115% of such assessments for the Membership or Class Members for the preceding year (the "Excess Assessment"), then the provisions of Subsections 7.3(b) and (c) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses (the "Excluded Expenses") as follows:

(i) Reserves for repair or replacement of any portion of the Condominium Property or the Cypress Bend IV Recreation Area;

(ii) Expenses of the Association which are not anticipated to be incurred on a regular or annual basis; and

(iii) Assessments for betterments to the Condominium Property of any or all of the Condominiums or the Cypress Bend IV Recreation Area.

(b) Should the Excess Assessment be adopted by the Board, then upon written application requesting a special meeting signed by ten (10%) percent or more of the Members (if all Members are affected by the Excess Assessment) or of the particular Class Members (if only they are affected by the Excess Assessment; such Members or Class Members, as the case may be, are hereinafter referred to as the "Affected Members") and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held upon not less than ten (10) days' written notice to each Affected Member, but within thirty (30) days of the delivery of such application to the Board. At said special meeting, the Affected Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Affected Members. If a revised Budget is enacted at said special meeting,

then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at the special meeting, then the Budget originally adopted by the Board shall be the final Budget as to the Affected Members. If no written application is delivered as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

7.4 Allocation of Common Expenses and Recreation Area Expenses; Determination of Annual Assessment

(a) The Budget constitutes an estimate of the expenses of the Association. Subsequent to the period of time when assessments for Common Expenses and Recreation Area Expenses are guaranteed by Developer and which is defined in the Declaration as the "Guarantee Period", this estimate of the portion of the expenses of the Association constituting Common Expenses shall be multiplied by the percentage share in Common Expenses assigned to each Apartment and the result added to the "Individual Apartment Assessment" for Recreation Area Expenses described in the Declaration. The resulting total shall constitute the "Annual Assessment" for such Apartment. Recreation Area Expenses shall be allocated equally to each Apartment.

(b) Notwithstanding the allocation to each Apartment of its Annual Assessment, an Apartment Owner shall also be liable for any Special Assessments levied by the Board against his Apartment as provided in the Declaration. The Association shall collect Annual and Special Assessments from an Apartment Owner in the manner set forth in the Declaration.

Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operation and use of the Condominiums and the Cypress Bend IV Recreation Area at any meeting of the Board; provided such rules and regulations are not inconsistent with the Condominium Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Apartment Owners at the last known address as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association when not in conflict with the Articles, these By-Laws, the Declaration or the Act. In the event of a conflict, the provisions of the Condominium Documents and the Act shall govern.

Section 10. Amendments of the By-Laws

10.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members' Meeting or special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with notice of the Annual Members' Meeting or special meeting. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

10.2 An amendment may be proposed by either the Board or by the Members, and after being proposed and approved by one of such bodies,

must be approved by the other as set forth above in order to become enacted as an amendment.

10.3 No modification or amendment to these By-Laws shall be adopted which would affect or impair the priority of any first mortgagee, the validity of the mortgage held by such first mortgagee or any of the rights of Developer.

CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC.

By: Robert Young

Attest: _____

(SEAL)

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

no event shall any of the rights herein reserved impede the Cable Easement herein granted or the exercise of the rights of use hereunder.

3. Cypress Cable, its successors and assigns, shall subsequent to any construction, reconstruction, improvement, enlargement, addition, or removal of any of the improvements on the Servient Estate made pursuant to the rights granted under this Easement immediately restore the Servient Estate to the conditions existing prior to the construction, reconstruction, improvement, enlargement, addition, or removal of such improvements by Cypress Cable, its successor or assigns.

4. This Easement is granted subject to zoning and/or restrictions imposed by governmental authorities.

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

WITNESSES:

Mary E. Chapman
Dorothy E. Faught

ORIOLE HOMES CORP.,
a Florida corporation

By: RD Long
Attest: [Signature]
(Corporate Seal)

JOINED IN BY:

CYPRESS BEND CONDOMINIUM IV
ASSOCIATION, INC.

Mary E. Chapman
Dorothy E. Faught

By: [Signature]
Attest: [Signature]
(Corporate Seal)

ACCEPTED BY:

CYPRESS COMMUNITY SYSTEMS by
PERRY CABLE T.V. CORP.

Doranne M. Hudson
Shannon Castle

By: [Signature]
Attest: [Signature]
(Corporate Seal)

repair of facilities including cable television transmission facilities which it deems to be in the best interests of and necessary and proper for the condominium created pursuant to each of the Declarations ("Condominiums"); and

WHEREAS, the Association is the condominium association formed to own and/or operate and manage certain portions of the Common Elements, the Condominium 10 Property, and the Recreation Area (all collectively referred to herein as the "Servient Estate"); and

WHEREAS, Oriole desires to grant unto Cypress Cable a nonexclusive easement to use the Servient Estate and Oriole has requested and the Association desires that the Association join in this grant of easement to evidence the Association's consent hereto;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration paid by each of the parties hereto unto the other party, receipt of which is hereby acknowledged by all parties, the parties hereto do hereby grant and convey as follows:

1. Oriole hereby grants and conveys to Cypress Cable a nonexclusive easement under and upon the Servient Estate solely for the construction, operation and maintenance of such subsurface transmission wires and other electronic facilities as will enable it to supply and maintain cable television or pay television service including wires, cables, conduits, and other pertinent equipment with the right to reconstruct, improve, repair, add to, enlarge, change the size of, remove or partially disconnect any of such facilities on or from the Servient Estate for the benefit of the improvements located and/or to be located upon the Servient Estate ("Cable Easement").

2. Oriole, its successors and assigns, reserve all rights not herein granted pursuant to this Easement including, but not limited to, the right of free ingress and egress over and upon the Servient Estate, the right to build roads over and upon the Servient Estate, to run utility lines under and across the Servient Estate, construct improvements upon the Servient Estate and to grant further easements under the Servient Estate; provided that in

84-121251

CABLE TELEVISION SERVICE EASEMENT

THIS CABLE TELEVISION SERVICE EASEMENT ("Easement") is made this 4th day of April, 1984, by ORIOLE HOMES CORP., a Florida corporation ("Oriole") joined by CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC. ("Association") and CYPRESS COMMUNITY SYSTEMS ("Cypress Cable"), a joint venture between PERRY CABLE T.V. CORP., a Florida corporation and ORIOLE HOMES CORP., a Florida corporation, with its permanent mailing address at P.O. Box 10297, Riviera Beach, Florida 33404.

WHEREAS, Oriole is the owner of that certain real property located in Broward County, Florida, more particularly described in Exhibit A attached hereto ("Recreation Area"); and

WHEREAS, Oriole is the owner of that certain real property located in Broward County, Florida, more particularly described in Exhibit B attached hereto ("Condominium 10 Property"); and

WHEREAS, Oriole is the "Developer" as defined in: (i) that certain Declaration of Condominium of Cypress Bend Condominium IV-14 as recorded in Official Records Book 11093 at Page 719; (ii) that certain Declaration of Condominium of Cypress Bend Condominium IV-12 as recorded in Official Records Book 11291 at Page 157; and (iii) that certain Declaration of Condominium of Cypress Bend Condominium IV-11 as recorded in Official Records Book 11423 at Page 215, all of the Public Records of Broward County, Florida and all being collectively referred to herein as the "Declarations"); and

WHEREAS, Article XI.C of each of the Declarations provide that the Developer reserves the right to impose upon the "Common Elements" (as defined therein), from time to time, additional easements and cross easements for ingress and egress and for installation, maintenance, construction and

RETURN TO

LOUISE E. TUDZAROV
RUDEN, BARNETT, McLENNY, SCHUSTER & RUSSELL
POST OFFICE BOX 1960
FORT LAUDERDALE, FLORIDA 33302

UFF 11610 PAGE 176

32

Mary E. Chapman
Dorothy E. Vaught

ORIOLE HOMES CORP.

By R.D. Levy
Attest: [Signature]
(Corporate Seal)

CERTIFICATIONS

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I hereby certify that on this day personally appeared before me, an officer duly authorized to take acknowledgements, R.D. Levy and A. Juncz as President and ^{Asst.} Secretary, respectively, of ORIOLE HOMES CORP. to me known to be the persons who signed the foregoing instrument as such officers and they severally acknowledged that the execution thereof was their free act and deed as such officers for the use and purposes therein expressed and that the instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of January, 1984.

Mary E. Chapman
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT-LARGE
MY COMMISSION EXPIRES NOV. 28 1985.
BONDED THRU GENERAL TRUST UNDERWRITERS

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

I hereby certify that on this day personally appeared before me, an officer duly authorized to take acknowledgements, Merle K. D'Addario and A. J. J. J. J., as President and Secretary, respectively, of CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers and they severally acknowledged that the execution thereof was their free act and deed as such officers for the use and purposes therein expressed and that the instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of January, 1984.

Mary E. Chapman
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
COMMISSION EXPIRES 12/26/1985
NOTARY PUBLIC STATE OF FLORIDA AT LARGE

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

I hereby certify that on this day personally appeared before me, an officer duly authorized to take acknowledgements, John H. Perry III and Henry A. Perry, as President and Secretary, respectively, of PERRY CABLE T.V. CORP., to me known to be the persons who signed the foregoing instrument as such officers and they severally acknowledged that the execution thereof was their free act and deed as such officers for the use and purposes therein expressed and that the instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day of April, 1984.

Jean M. Haley
Notary Public

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires April 12, 1986

EXHIBIT A

LEGAL DESCRIPTION OF
CYPRESS BEND IV RECREATION AREA
POOL AREA

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 466.20 feet; thence North $76^{\circ} 42' 07''$ West, 224.34 feet to the POINT OF BEGINNING; thence South $56^{\circ} 29' 07''$ West, 63.00 feet; thence North $62^{\circ} 40' 23''$ West, 59.79 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South $75^{\circ} 08' 28''$ East); thence northwesterly along the arc of said curve, being concave to the Southwest, having a radius of 51.55 feet, a delta of $95^{\circ} 48' 41''$, an arc distance of 86.20 feet to a point of compound curvature (radial line thru said point bears North $09^{\circ} 02' 51''$ East); thence westerly along the arc of said curve, being concave to the South, having a radius of 54.61 feet, a delta of $09^{\circ} 05' 50''$, an arc distance of 8.67 feet; thence North $56^{\circ} 29' 07''$ East, 98.33 feet; thence South $33^{\circ} 30' 53''$ East, 134.05 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.245 acres more or less.

AND:

TENNIS COURT

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 208.00 feet; thence North $76^{\circ} 42' 07''$ West, 88.13 feet to the POINT OF BEGINNING; thence South $13^{\circ} 17' 53''$ West, 120.00 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet; thence North $13^{\circ} 17' 53''$ East, 120.00 feet; thence South $76^{\circ} 42' 07''$ East, 60.00 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.165 acres more or less.

AND:

TENNIS COURT

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 438.20 feet; thence North $76^{\circ} 42' 07''$ West, 85.00 feet to the POINT OF BEGINNING; thence South $13^{\circ} 17' 53''$ West, 120.00 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet; thence North $13^{\circ} 17' 53''$ East, 120.00 feet; thence South $76^{\circ} 42' 07''$ East, 60.00 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.165 acres more or less.

EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM OF

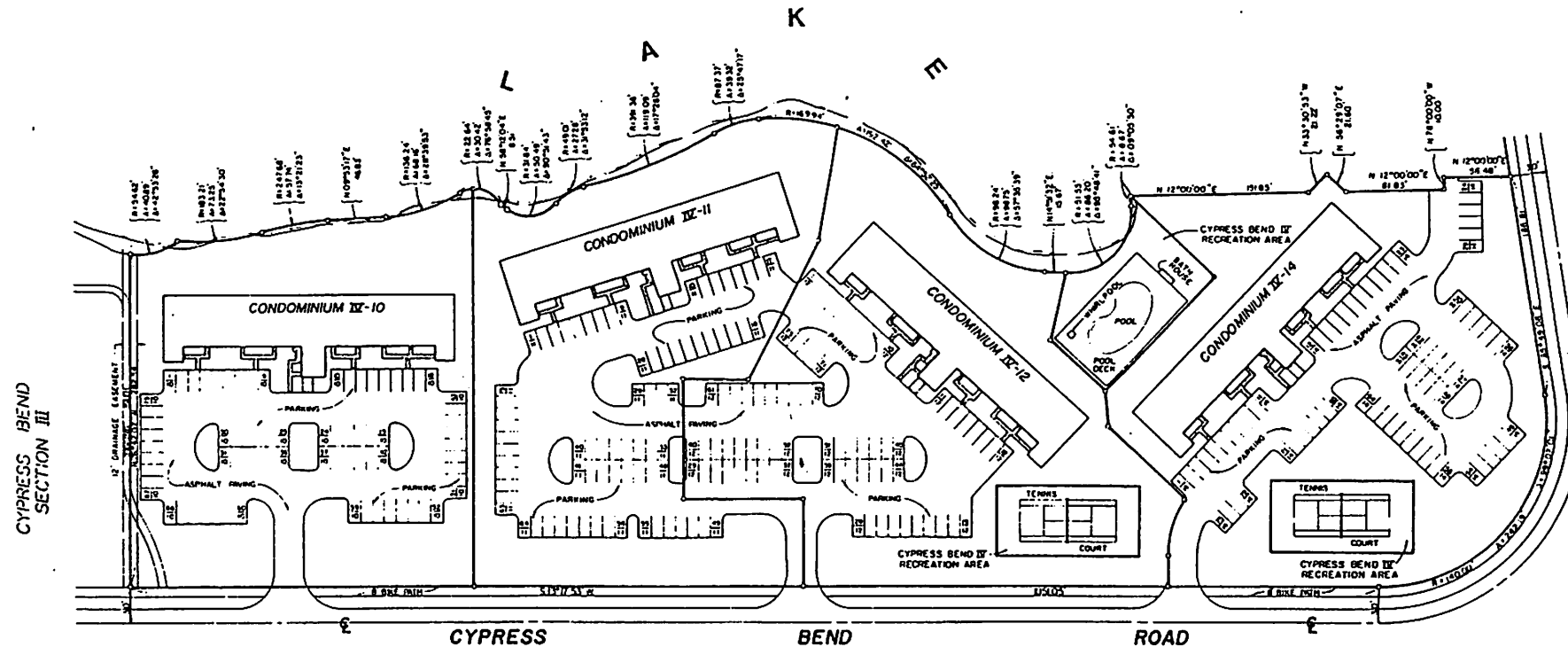
CYPRESS BEND CONDOMINIUM IV

- 12

SITE PLAN



50 25 0 50 100 150
SCALE IN FEET: 1" = 50'



PREPARED BY:

CRAIG A SMITH & ASSOCIATES

CONSULTING ENGINEERS & SURVEYORS
CORAL SPRINGS, FLORIDA

EXHIBIT "E"
SHEET 1 OF 1 SHEETS

PROJECT NO. 81-011

REC 11291 PAGE 194

Exhibit F
LEGAL DESCRIPTION OF
CYPRESS BEND IV RECREATION AREA
POOL AREA

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 466.20 feet; thence North $76^{\circ} 42' 07''$ West, 224.34 feet to the POINT OF BEGINNING; thence South $56^{\circ} 29' 07''$ West, 63.00 feet; thence North $62^{\circ} 40' 23''$ West, 59.79 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South $75^{\circ} 08' 28''$ East); thence northwesterly along the arc of said curve, being concave to the Southwest, having a radius of 51.55 feet, a delta of $95^{\circ} 48' 41''$, an arc distance of 86.20 feet to a point of compound curvature (radial line thru said point bears North $09^{\circ} 02' 51''$ East); thence westerly along the arc of said curve, being concave to the South, having a radius of 54.61 feet, a delta of $09^{\circ} 05' 50''$, an arc distance of 8.67 feet; thence North $56^{\circ} 29' 07''$ East, 98.33 feet; thence South $33^{\circ} 30' 53''$ East, 134.05 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.245 acres more or less.

AND:

TENNIS COURT

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 208.00 feet; thence North $76^{\circ} 42' 07''$ West, 88.13 feet to the POINT OF BEGINNING; thence South $13^{\circ} 17' 53''$ West, 120.00 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet; thence North $13^{\circ} 17' 53''$ East, 120.00 feet; thence South $76^{\circ} 42' 07''$ East, 60.00 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.165 acres more or less.

AND:

TENNIS COURT

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 438.20 feet; thence North $76^{\circ} 42' 07''$ West, 85.00 feet to the POINT OF BEGINNING; thence South $13^{\circ} 17' 53''$ West, 120.00 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet; thence North $13^{\circ} 17' 53''$ East, 120.00 feet; thence South $76^{\circ} 42' 07''$ East, 60.00 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.165 acres more or less.

EXHIBIT G
TO
DECLARATION OF CONDOMINIUM
OF
CYPRESS BEND CONDOMINIUM IV-12

Estimated Date of Completion of
Cypress Bend IV Condominiums

The estimated date of completion of each Cypress Bend IV Condominium, if submitted to condominium ownership in Cypress Bend Section IV is as follows:

- | | | |
|--|---|-------------------|
| (a) First Cypress Bend IV Condominium | : | June 30, 1983 |
| (b) Second Cypress Bend IV Condominium | : | December 31, 1983 |
| (c) Third Cypress Bend IV Condominium | : | June 30, 1984 |
| (d) Fourth Cypress Bend IV Condominium | : | December 31, 1984 |

DEF 11291 PAGE 197

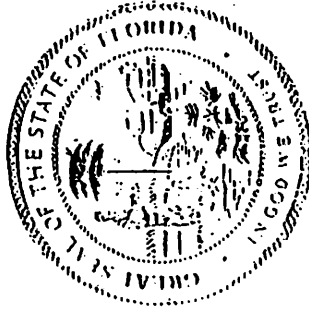
State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on December 7, 1982.

The charter number for this corporation is 766015.



Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 9th day of December, 1982.

A handwritten signature in black ink, appearing to read "George Firrstone", is written over the printed name.

George Firrstone
Secretary of State

OFF REC 11093 PG 762

ARTICLES OF INCORPORATION
OF

CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

FILED
DEC 7 10 45 AM '82
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby incorporate this corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

The terms contained in these "Articles" which are contained in the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended through the "date of filing of the Condominium Documents" (as hereinafter defined) (the "Act"), shall have the meaning of such terms set forth in such Act, and the following terms will have the following meanings:

A. "Act" means the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended through the "date of filing of the Condominium Documents".

B. "Apartment" means a unit as described in the Act and is that portion of the "Condominium Property" (as hereinafter defined) which is subject to exclusive ownership. An Apartment shall be in an improvement defined as a "Building" in Paragraph A. of Article II of these Articles and includes each and every Apartment in each and every "Condominium" (as hereinafter defined).

C. "Apartment Owner" means the owner or owners of an Apartment and may include a corporation or other legal entity.

D. "Articles" and "By-Laws" mean, respectively, the Articles of Incorporation and By-Laws of the "Association" (as hereinafter defined).

E. "Assessment" means a share of funds required for the payment of "Common Expenses" (as hereinafter defined) which from time to time is assessed against an Apartment Owner.

F. "Association" means Cypress Bend Condominium IV Association, Inc., a Florida corporation not-for-profit, organized to administer Cypress Bend Section IV and having as its members the Apartment Owners.

G. "Board" means the Board of Directors of the Association.

H. "Common Elements" means the portion of the Condominium Property, including the land, not included in the Apartments.

I. "Common Expenses" means expenses for which the Apartment Owners are liable to the Association as set forth in various sections of the Act and in the "Condominium Documents" (as hereinafter defined) and includes:

- (a) the expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and
- (b) any other expenses designated as Common Expenses in the Condominium Documents or from time to time by the Board of Directors of the Association.

REC 11291 PAGE 139

REC 11093Pg 763

J. "Cypress Bend" means the name given to the planned residential development being developed in stages upon the real property described on Exhibit A to the "Declaration of Protective Covenants and Restrictions" (as hereinafter defined) in accordance with the various land use restrictions set forth therein.

K. "Condominium" means a condominium in Cypress Bend Section IV and is that portion of the land and improvements therein which has been submitted to condominium ownership by the recording of a "Declaration" (as hereinafter defined).

L. "Condominium Documents" means in the aggregate a Declaration these Articles, the By-Laws and "Rules and Regulations" of the Association, the Declaration of Protective Covenants and Restrictions, the "Articles of Incorporation", "By-Laws" and "Rules and Regulations" of Cypress Bend Protective Corporation, Inc., and any and all exhibits and amendments thereto and instruments and documents referred to therein and executed in connection with a Condominium. The phrase "date of filing of the Condominium Documents" shall mean the date upon which the Condominium Documents are filed with the Division of Florida Land Sales and Condominiums pursuant to Section 718.502(1) of the Act.

M. "Condominium Property" means the land which has been submitted to condominium ownership pursuant to a Declaration, all improvements thereon, including the Apartments, the Common Elements and all easements and rights appurtenant thereto which are intended for use in connection with a Condominium.

N. "Declaration" means the Declaration of Condominium by which the land and improvements of a Condominium are submitted to condominium ownership in accordance with the Act.

O. "Developer" means Oriole Homes Corp., a Florida corporation, its grantees, successors and assigns. An Apartment Owner shall not, solely by the purchase of an Apartment, be deemed a successor or assign of Developer or of the rights of Developer under the Condominium Documents unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the deed conveying title to the Apartment or in any other instrument executed by Developer.

P. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Apartment or Apartments to the exclusion of other Apartments (as more particularly described in Article V, Paragraph H. of the Declaration).

Q. "Member" means a member of the Association.

R. "Cypress Bend Section IV" means that geographical area within Cypress Bend upon which Developer intends to develop the Condominiums and the Cypress Bend IV Recreation Area.

S. "Protective Corporation" means Cypress Bend Protective Corporation, Inc., a Florida corporation not-for-profit, which has been organized to administer, maintain and own portions of Cypress Bend in accordance with the Declaration of Protective Covenants and Restrictions and having among its members the Association and all other associations which administer condominiums in Cypress Bend.

T. "Declaration of Protective Covenants and Restrictions" or "Covenants Declaration" means the instrument recorded in Official Records Book

5315 at Page 1 of the Public Records of Broward County, Florida and all amendments and supplements thereto which established the land uses for the various portions of Cypress Bend and whereby the "Operating Expenses" of the "Recreation Land" (as those terms are defined therein) are made specifically applicable to Apartment Owners to be collected by the Association on behalf of the Protective Corporation in the same manner and by the same procedure as Common Expenses.

ARTICLE I

NAME

The name of this corporation shall be CYPRESS BEND CONDOMINIUM IV ASSOCIATION, INC., whose present address is 1151 N. W. 24th Street, Pompano Beach, Florida 33064.

ARTICLE II

PLAN OF DEVELOPMENT AND PURPOSE OF ASSOCIATION

A. Statement of the Plan of Development

1. Developer is the owner in fee simple of certain real property located in the City of Pompano Beach, Broward County, Florida, more particularly described in the Declaration as "Cypress Bend Section IV". Developer has established the plan set forth in this Article II for the development of Cypress Bend Section IV (the "Plan"). Developer intends to construct upon Cypress Bend Section IV four (4) residential apartment buildings (the "Buildings") and certain other improvements and to submit the same to condominium ownership. It is intended that each Building will be submitted to condominium ownership as a separate Condominium by the recording of a Declaration for that particular Building and its appurtenances. These Condominiums will be known as Cypress Bend Condominium IV-14, Cypress Bend Condominium IV-12, Cypress Bend Condominium IV-11 and Cypress Bend Condominium IV-10. Each Building will contain fifty (50) Apartments. The total number of Apartments in Cypress Bend Section IV ("Total Apartments") will be two hundred (200) if all four (4) Buildings are submitted to condominium ownership. Developer reserves the absolute right in its sole discretion to terminate the Plan and not construct one or more of the Condominiums at any time.

2. Developer also intends to construct upon Cypress Bend Section IV certain recreational facilities and other improvements for the use by all Apartment Owners. The real property and improvements ("Cypress Bend IV Recreation Area") shall ultimately be conveyed to the Association in accordance with the Declaration. The Association shall be responsible for operating and maintaining the Cypress Bend IV Recreation Area, the expenses of which ("Recreation Area Expenses") shall be shared equally by all Apartment Owners and any others who may have use rights to the Cypress Bend IV Recreation Area, as provided in the Declaration.

3. It is intended that certain easements shall be established in the Declaration across, over, under and upon the Condominium Property of each of the Condominiums and the Cypress Bend IV Recreation Area so as to provide to all Members of the Association means of ingress, egress, use and other purposes with respect to such property.

B. Purpose of the Association

The purpose for which this Association is organized is to maintain,

operate and manage the Condominiums and the Cypress Bend IV Recreation Area and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

C. Membership in Protective Corporation

The Association shall also be an "Association Member" of the Protective Corporation as described in the Articles of Incorporation of the Protective Corporation. The Protective Corporation has been organized for the purpose of administering the covenants and obligations relating to certain land areas in Cypress Bend ("Recreation Land"), the use of which is shared by all owners at Cypress Bend as set forth in the Covenants Declaration. All Members of the Association acquire the benefits as to use of the Recreation Land and the obligation to pay Operating Expenses, which are collected as set forth in the Condominium Documents.

ARTICLE III

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. 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 the Condominium Documents or the Act.

B. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to, the following:

(1) to make, establish and enforce reasonable rules and regulations governing the Condominiums and the use of Apartments, Common Elements and the Cypress Bend IV Recreation Area;

(2) to make, levy, collect and enforce assessments against Apartment Owners to provide funds to pay for the expenses of the Association, the maintenance, operation and management of the Condominiums and the Cypress Bend IV Recreation Area and the payment of Common Expenses and Recreation Area Expenses in the manner provided in the Condominium Documents and the Act and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association;

(3) to maintain, repair, replace and operate the Condominium Property of each of the Condominiums and the Cypress Bend IV Recreation Area in accordance with the Condominium Documents and the Act;

(4) to reconstruct improvements of the Condominium Property of each of the Condominiums as well as the Cypress Bend IV Recreation Area, in the event of casualty or other loss;

(5) to enforce by legal means the provisions of the Condominium Documents;

(6) to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Condominium Property of each

of the Condominiums and the Cypress Bend IV Recreation Area, and to enter into any other agreements consistent with the purposes of the Association and the Act, including, but not limited to, an agreement as to the management of the Condominiums and/or the Cypress Bend IV Recreation Area and agreements to acquire possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs are Common Expenses; and

(7) to become and continue to be an Association Member of the Protective Corporation and to perform the functions and discharge the duties incumbent upon such membership, and further, to delegate to persons or entities selected by the Board the functions of representing the Association at the membership meetings of the Protective Corporation, and to collect and transmit to the Protective Corporation assessments duly levied thereby.

ARTICLE IV

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association ("Membership"), the manner of the termination of such Membership, and voting by Members shall be as follows:

A. Until such time as the first Condominium is submitted to condominium ownership by the recordation of a Declaration, the Membership of this Association shall be comprised solely of the members of the Board and the rights and interests of the incorporators of these Articles ("Incorporators") shall be automatically terminated

B. Once the first Condominium is submitted to condominium ownership by the recordation of a Declaration, the Apartment Owners within the first Condominium, which shall mean in the first instance Developer as the owner of the Apartments, shall be entitled to exercise all of the rights and privileges of Members.

C. Membership in the Association shall be established by the acquisition of ownership of fee title to an Apartment in a Condominium as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida, whereupon the Membership of the prior Apartment Owner thereof shall terminate as to that Apartment. New Apartment Owners shall deliver a true copy of the deed or other instrument of acquisition of title to the Association.

D. No Member may assign, hypothecate or transfer in any manner his Membership or his share in the funds and assets of the Association except as an appurtenance to his Apartment.

E. Membership in the Association shall be divided into classes ("Class Members") with the Apartment Owners in each Condominium constituting a separate class. Each class shall be designated by the same number used to denote that particular Condominium. For example, Apartment Owners in Cypress Bend Condominium IV-14 are "Class 14 Members".

F. In the event a Condominium is terminated in accordance with its Declaration, the former Apartment Owners in the Condominium shall no longer be Members of the Association.

G. With respect to voting, the following provisions shall prevail:

1. Either the Membership as a whole shall vote or the Class Members shall vote, which determination shall be made in accordance with subparagraphs G.2. and G.3. immediately below. However, in any event there shall be only one (1) vote for each Apartment, which vote shall be exercised and cast in accordance with the Declaration and By-Laws, and if there is more than one (1) owner with respect to an Apartment as a result of the fee interest in such Apartment being held by more than one (1) person, such owners collectively shall be entitled to only one (1) vote in the manner determined by the Declaration.

2. In matters that require a vote, voting shall take place as follows:

(a) Matters substantially pertaining to a particular Condominium shall be voted upon only by the Class Members of that Condominium and shall be determined by a majority of such Class Members at any meeting having a proper quorum (as determined in accordance with the By-Laws); and

(b) Matters substantially pertaining to the Association or to Cypress Bend Section IV as a whole shall be voted on by the Membership and shall be determined by a vote of the majority of the Membership in attendance at any meeting having a quorum (as determined in accordance with the By-Laws).

3. Any decision as to whether a matter substantially pertains to a particular Condominium for purposes of Class Member voting or to the Association or Cypress Bend Section IV as a whole for purposes of Membership voting shall be determined solely by the Board, but any matter material to the Cypress Bend IV Recreation Area cannot be allocated by the Board to the vote of other than the full Membership. Notwithstanding the foregoing, no action or resolution affecting a particular Condominium which the Board determines to require the vote of the Membership shall be effective with regard to that particular Condominium unless the Class Members of that Condominium shall be given the opportunity to vote on said action or resolution.

4. The Membership shall be entitled to elect the Board as provided in Article IX of these Articles.

ARTICLE V

TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI

INCORPORATORS

The names and addresses of the Incorporators to these Articles are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard D. Levy	1151 N. W. 24th Street Pompano Beach, Florida 33064
Peter W. Schwab	1151 N. W. 24th Street Pompano Beach, Florida 33064
Antonio Nunez	1151 N. W. 24th Street Pompano Beach, Florida 33064

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary, and the Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Meeting" (as described in Section 3.2 of the By-Laws); provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a member of the Board ("Director") of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Peter W. Schwab
Vice President	Richard D. Levy
Secretary	Antonio Nunez
Treasurer	Antonio Nunez

ARTICLE IX

BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors (the "First Board"), the "Initial Elected Board" (as hereinafter defined), and all Boards elected prior to the Annual Members' Meeting following the "Developer's Resignation Event" (as that term is described in Paragraph I. of this Article IX)

shall be three (3). The number of Directors elected by the "Purchaser Members" (as hereinafter defined) subsequent to the Initial Elected Board, shall be as provided in Paragraphs F. and J. of this Article IX. Notwithstanding any provisions in the Condominium Documents to the contrary, Directors need not be Members of the Association.

B. The names and addresses of the persons who are to serve as the First Board are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard D. Levy	1151 N. W. 24th Street Pompano Beach, Florida 33064
Peter W. Schwab	1151 N. W. 24th Street Pompano Beach, Florida 33064
Antonio Nunez	1151 N. W. 24th Street Pompano Beach, Florida 33064

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. Upon the conveyance by Developer to Apartment Owners other than Developer ("Purchaser Members") of fifteen (15%) percent or more of the total Apartments in the first Condominium, the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at a special meeting of the Membership to be called by the Board for such purpose (the "Initial Election Meeting"). Developer shall designate the remaining Directors on the Board at the Initial Election Meeting. The Director to be so elected by the Purchaser Members and the remaining Directors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected Board" and shall succeed the First Board upon their election and qualification. Subject to the provisions of Paragraph D. of this Article IX, the Initial Elected Board shall serve until the next Annual Members' Meeting, whereupon, the Directors shall be designated and elected in the same manner as the Initial Elected Board. The Directors shall continue to be so designated and elected at each subsequent Annual Members' Meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board. Developer reserves the right until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board, to designate successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Developer pursuant to this Paragraph C.

D. Purchaser Members are entitled to elect not less than a majority of the Board upon the happening of any of the following events, whichever shall first occur:

1. Three (3) years after sales by Developer of fifty (50%) percent of the Total Apartments have been "closed" (as hereinafter defined); or
2. Three (3) months after sales by Developer of ninety (90%) percent of the Total Apartments have been closed; or

3. Five (5) years after the sale by Developer of the first Apartment in Cypress Bend Section IV has been closed; or

4. When all of the Total Apartments have been completed (as evidenced by the issuance of Certificates of Occupancy for all of same) and some have been sold to Purchaser Members and none of the others are being offered for sale by Developer in the ordinary course of business; or

5. When some of the Total Apartments have been conveyed to Purchaser Members and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or

6. When Developer, as Developer has the right to do at any time, upon written notice to the Association, relinquishes its right to designate a majority of the Board.

The term "closed" shall mean the recording of an instrument of conveyance to a Purchaser Member amongst the Public Records of Broward County, Florida.

E. The election of not less than a majority of Directors by the Purchaser Members shall occur at a special meeting of the Membership to be called by the Board for such purpose (the "Majority Election Meeting").

F. At the Majority Election Meeting, Purchaser Members shall elect two (2) of the Directors and Developer, until the Developer's Resignation Event shall be entitled to designate one (1) Director. Developer reserves the right, until the Developer's Resignation Event, to name the successor, if any, to any Director it has so designated.

G. The Board shall continue to be so designated and elected, as described in Paragraph F. above, at each subsequent Annual Members' Meeting, until the Annual Members' Meeting following the Developer's Resignation Event.

H. The Initial Election Meeting and the Majority Election Meeting shall be called by the Association, through its Board, within sixty (60) days after the Purchaser Members are entitled to elect a Director or the majority of Directors, as the case may be. A notice of meeting shall be forwarded to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least thirty (30) but not more than forty (40) days' notice of such meeting. The notice shall also specify the number of Directors which shall be elected by the Purchaser Members and the remaining number of Directors designated by Developer.

I. Developer shall cause all of its designated Directors to resign when Developer no longer holds at least five (5%) percent of the Total Apartments for sale in the ordinary course of business; however, Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is herein referred to as the "Developer's Resignation Event". In the event Developer's Resignation Event occurs after the Majority Election Meeting, then upon the Developer's Resignation Event, the Directors elected by Purchaser Members shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next Annual Members' Meeting and until their successors

Exhibit A

LEGAL DESCRIPTION OF THE LAND

CYPRESS BEND CONDOMINIUM IV-12

A portion of Cypress Bend, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 413.20 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet to a point on the West line of Parcel "R-1" as shown on said plat, said point also being the POINT OF BEGINNING; thence South $13^{\circ} 17' 53''$ West along said line, 307.50 feet; thence North $76^{\circ} 42' 07''$ West, 73.48 feet; thence South $13^{\circ} 17' 53''$ West, 100.83 feet; thence North $76^{\circ} 42' 07''$ West, 100.50 feet; thence North $13^{\circ} 17' 53''$ East, 55.28 feet; thence North $50^{\circ} 30' 37''$ West, 135.00 feet; thence North $67^{\circ} 18' 52''$ West, 95.25 feet; to a point on the arc of a non-tangent curve (radial line thru said point bears North $59^{\circ} 40' 57''$ West); thence northeasterly along the arc of said curve, being concave to the Southeast, having a radius of 169.94 feet, a delta of $42^{\circ} 08' 08''$, an arc distance of 124.97 feet to a point of reverse curvature (radial line thru said point bears South $17^{\circ} 32' 49''$ East); thence northeasterly along the arc of said curve, being concave to the Northwest, having a radius of 98.24 feet, a delta of $57^{\circ} 35' 39''$, an arc distance of 98.75 feet; thence North $14^{\circ} 51' 32''$ East, 15.67 feet; thence South $62^{\circ} 40' 23''$ East, 59.79 feet; thence North $56^{\circ} 29' 07''$ East, 64.07 feet; thence South $80^{\circ} 09' 54''$ East, 29.14 feet; thence North $56^{\circ} 29' 07''$ East, 90.60 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South $50^{\circ} 55' 28''$ West); thence southeasterly along the arc of said curve, being concave to the Northeast, having a radius of 75.00 feet, a delta of $37^{\circ} 37' 35''$, an arc distance of 49.25 feet; thence South $76^{\circ} 42' 07''$ East, 26.73 feet to the POINT OF BEGINNING.

LESS:

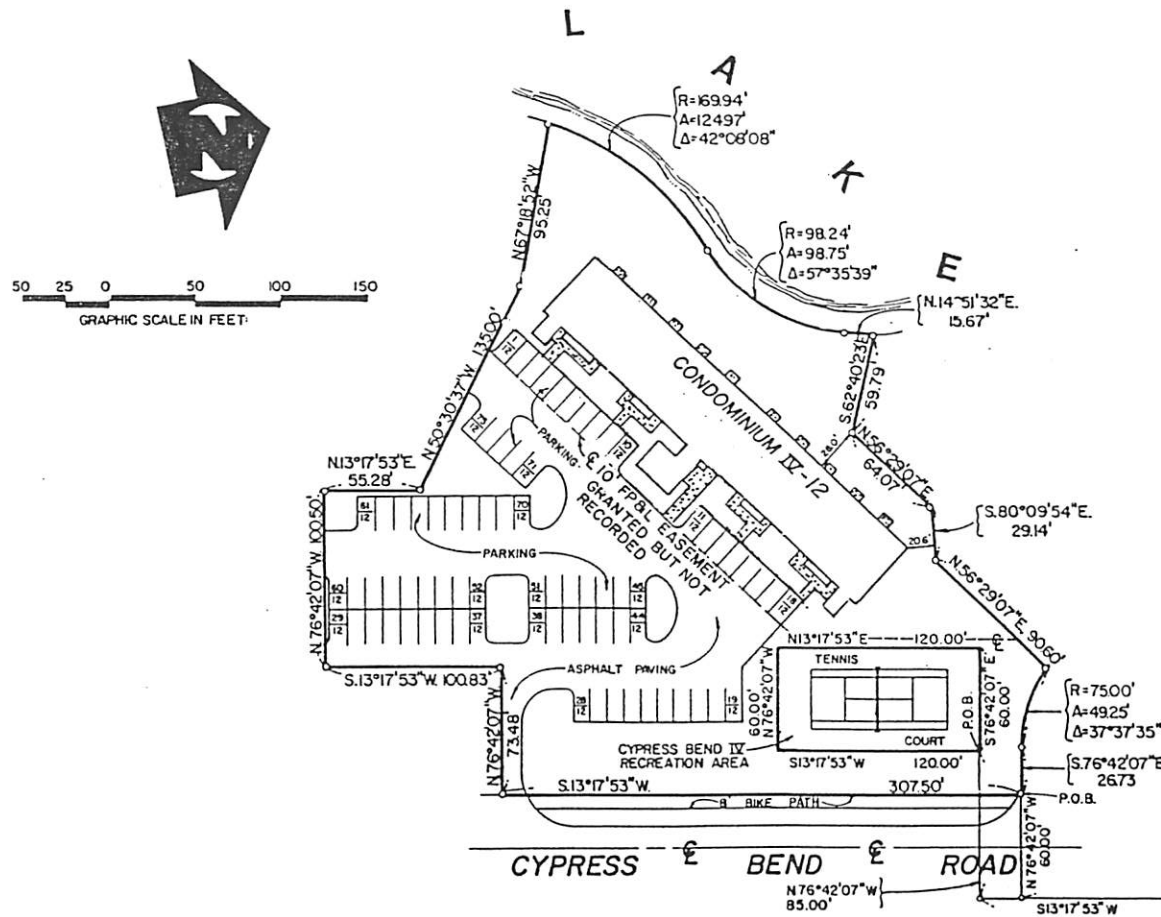
TENNIS COURT

A portion of CYPRESS BEND, according to the plat thereof, as recorded in Plat Book 104, Page 20, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the Northeast corner of said plat; thence South $13^{\circ} 17' 53''$ West along the East line of said plat, 438.20 feet; thence North $76^{\circ} 42' 07''$ West, 85.00 feet to the POINT OF BEGINNING; thence South $13^{\circ} 17' 53''$ West, 120.00 feet; thence North $76^{\circ} 42' 07''$ West, 60.00 feet; thence North $13^{\circ} 17' 53''$ East, 120.00 feet; thence South $76^{\circ} 42' 07''$ East, 60.00 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 0.165 acres more or less.

SURVEY, PLOT PLAN & GRAPHIC DESCRIPTION
OF IMPROVEMENTS
EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF
CYPRESS BEND CONDOMINIUM IV -12



FINAL SURVEY 9-27-83

SURVEYOR'S CERTIFICATE

I, FREDERICK E. CONROD, III, HEREBY CERTIFY THAT:

1. I AM A DULY REGISTERED LAND SURVEYOR AUTHORIZED TO PRACTICE IN THIS STATE, UNDER THE LAWS OF THE STATE OF FLORIDA, BEING PROFESSIONAL LAND SURVEYOR No. 2816.
2. THE CONSTRUCTION OF IMPROVEMENTS WHICH COMPRISE CYPRESS BEND CONDOMINIUM IV-12 IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIALS WHICH COMPRISE THIS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF CYPRESS BEND CONDOMINIUM IV-12, TOGETHER WITH THE PROVISIONS OF SAID DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF SAID IMPROVEMENTS AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND OF EACH APARTMENT CAN BE DETERMINED FROM SAID MATERIALS.

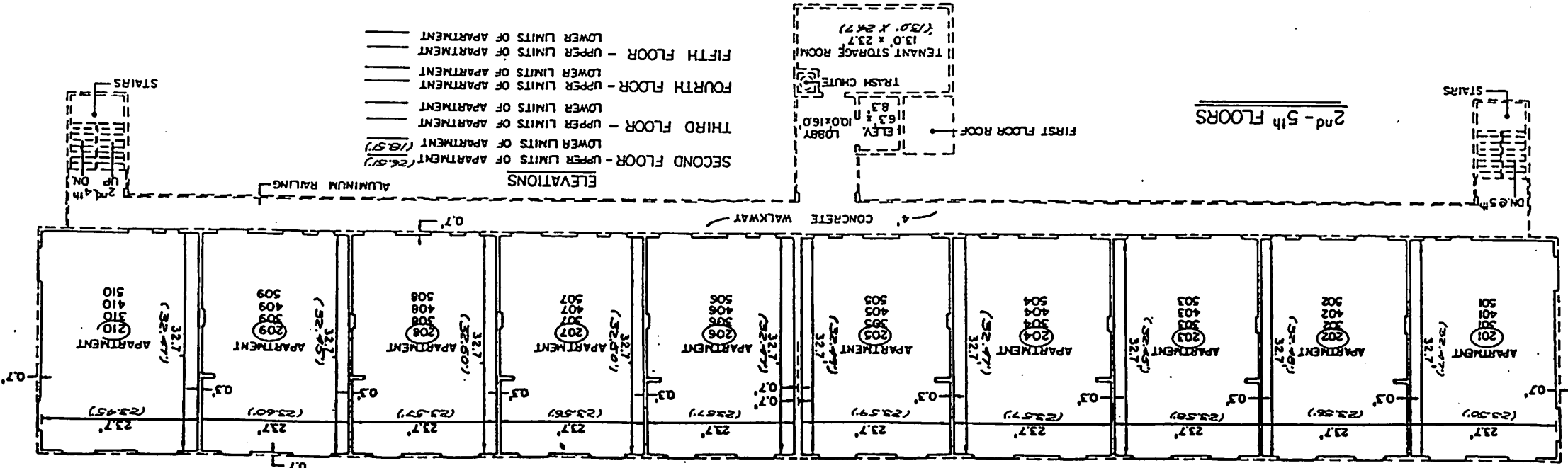
Frederick E. Conrod III
FREDERICK E. CONROD, III, P.L.S.
PROFESSIONAL LAND SURVEYOR
STATE OF FLORIDA No. 2816

PREPARED BY:

CRAIG A. SMITH & ASSOCIATES
CONSULTING ENGINEERS & SURVEYORS
CORAL SPRINGS, FLORIDA

P.O.C.
N.E. COR. OF
CYPRESS BEND
PLAT

EXHIBIT "B"
SHEET 1 OF 5 SHEETS



ELEVATIONS

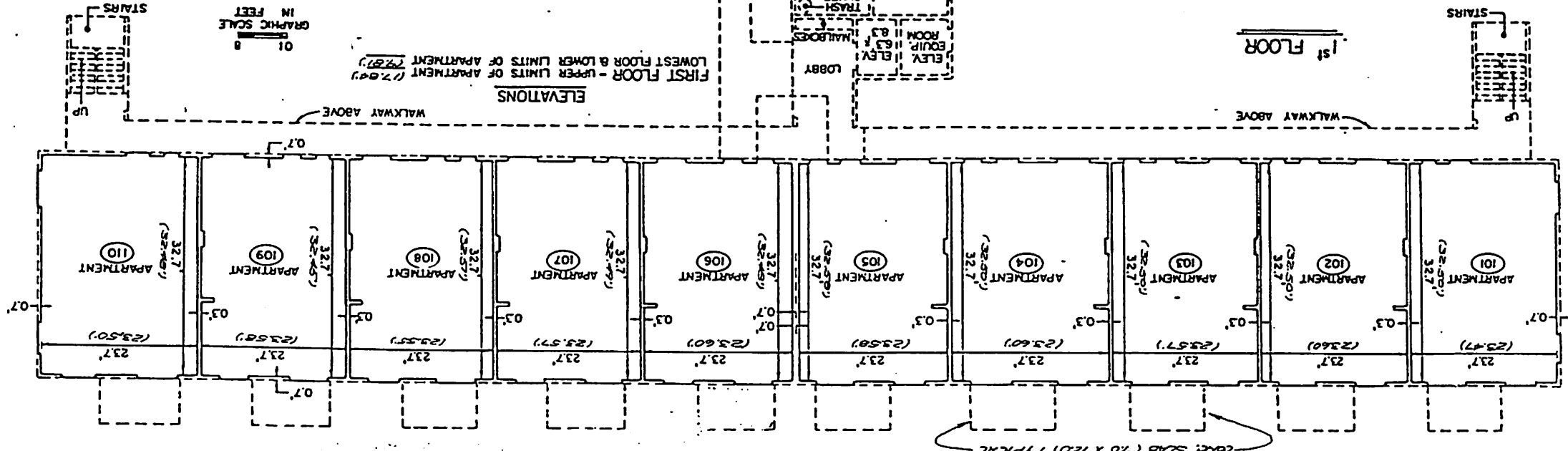
SECOND FLOOR - UPPER LIMITS OF APARTMENT (18.57')

THIRD FLOOR - UPPER LIMITS OF APARTMENT

FOURTH FLOOR - UPPER LIMITS OF APARTMENT

FIFTH FLOOR - UPPER LIMITS OF APARTMENT

LOWER LIMITS OF APARTMENT



ELEVATIONS

FIRST FLOOR - UPPER LIMITS OF APARTMENT (17.64')

LOWEST FLOOR & LOWER LIMITS OF APARTMENT (7.67')

GRAPHIC SCALE
 01
 IN FEET

NOTES:

SOLID LINE DENOTES APARTMENT BOUNDARY.

2 ELEVATIONS SHOWN HEREON ARE RELATIVE TO THE NATIONAL GEODETIC VERTICAL DATUM.

FINAL SURVEY AS-BUILT DIMENSIONS SHOWN THUSLY () 9-27-83

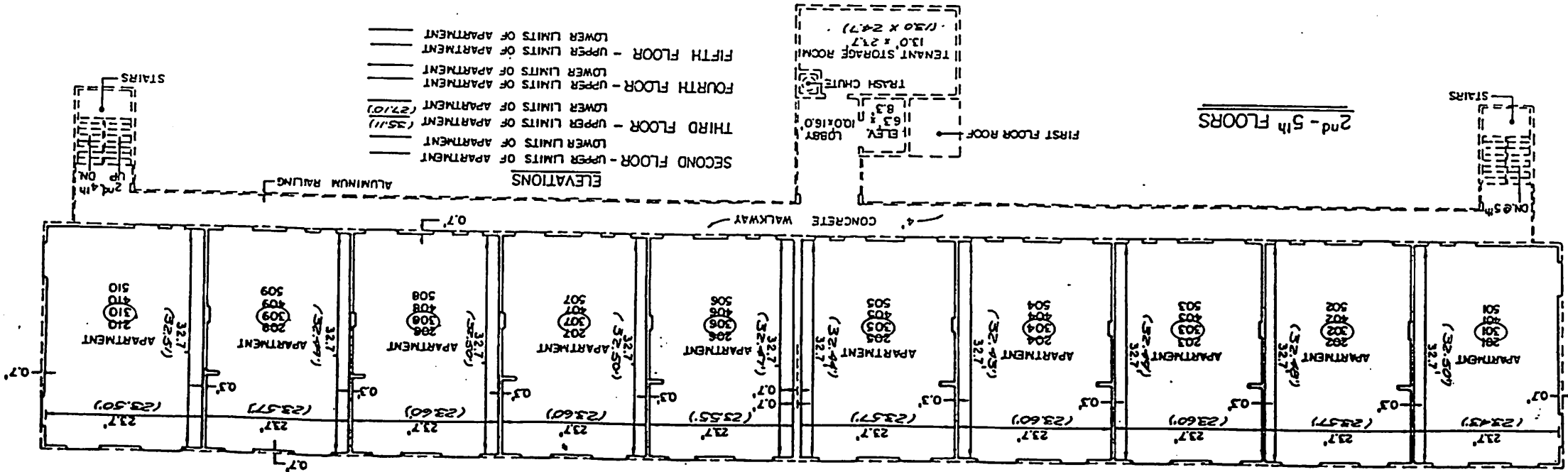
PREPARED BY:

CRAIG A. SMITH & ASSOCIATES

CONSULTING ENGINEERS & SURVEYORS

1001 S.W. 10TH AVE., MIAMI, FLORIDA

CYPRESS BEND CONDOMINIUM IV -12



ELEVATIONS

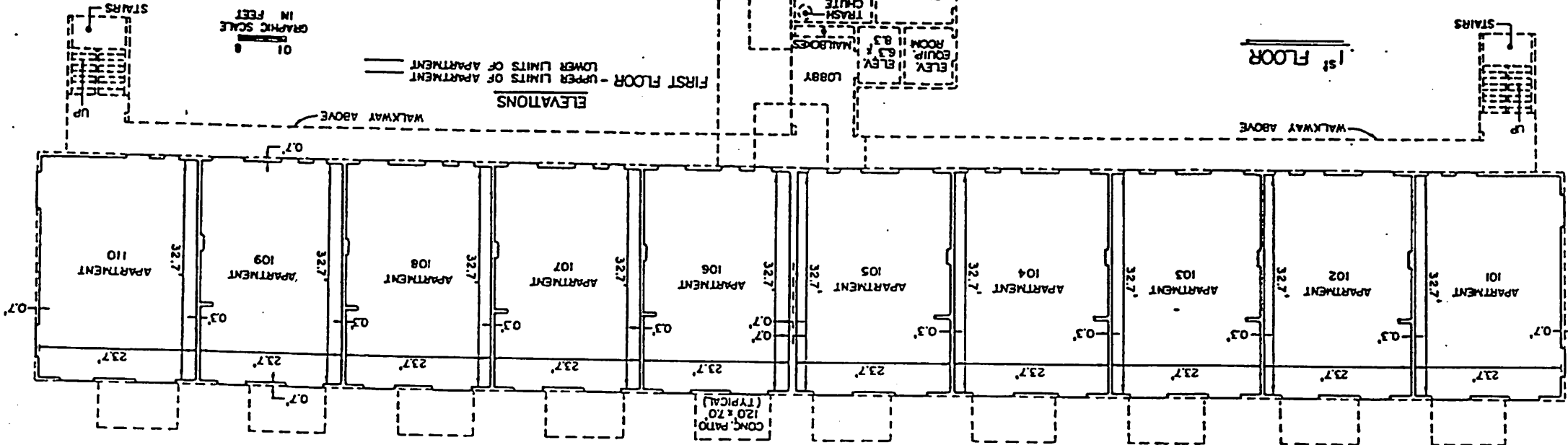
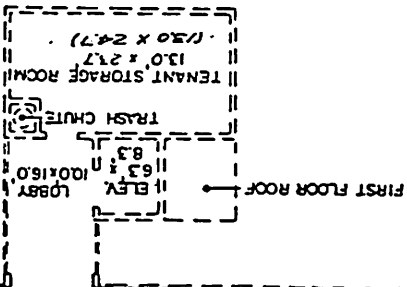
SECOND FLOOR - UPPER LIMITS OF APARTMENT (35.11)

THIRD FLOOR - UPPER LIMITS OF APARTMENT (27.10)

FOURTH FLOOR - UPPER LIMITS OF APARTMENT

FIFTH FLOOR - UPPER LIMITS OF APARTMENT

LOWER LIMITS OF APARTMENT



ELEVATIONS

FIRST FLOOR - UPPER LIMITS OF APARTMENT

LOWER LIMITS OF APARTMENT

GRAPHIC SCALE

01

IN FEET

NOTES:

1. SOLID LINE DEMOTES APARTMENT BOUNDARY

2. ELEVATIONS SHOWN HEREON ARE RELATIVE TO THE NATIONAL GEODETIC VERTICAL DATUM.

FINAL SURVEY ASBUILT

9-27-83

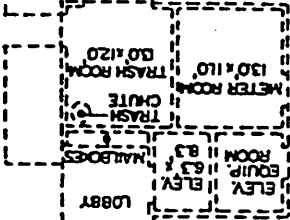
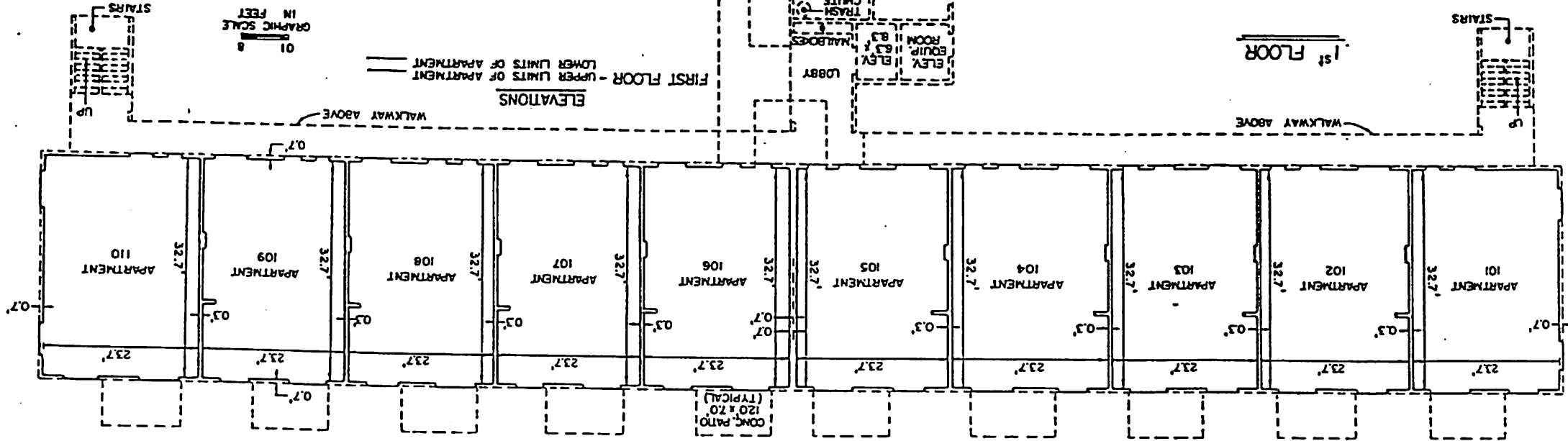
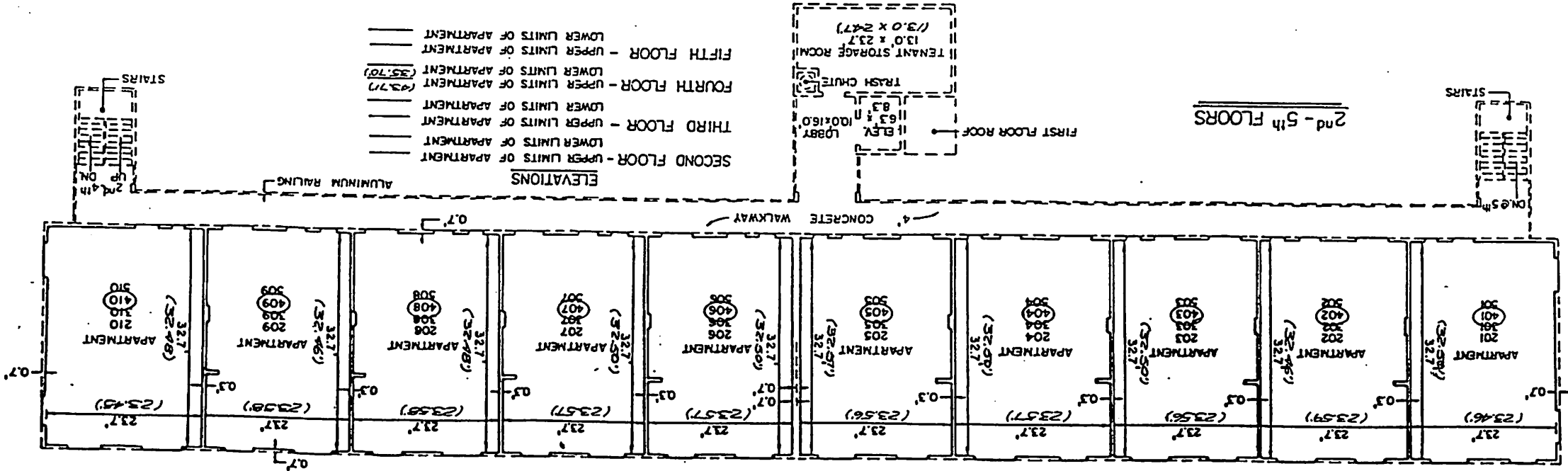
CRAIG A. SMITH & ASSOCIATES

CONSULTING ENGINEERS & SURVEYORS

PREPARED BY:

CYPRESS BEND CONDOMINIUM IV -12

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF



PREPARED BY: CRAIG A SMITH & ASSOCIATES
CONSULTING ENGINEERS & SURVEYORS
FINAL SURVEY AS BUILT
DIMENSION SHOWN
THUSLY 1 9-27-83
DRAFTSMAN: J. M. SMITH

NOTES:
1. SOLID LINE DENOTES APARTMENT BOUNDARY.
2. ELEVATIONS SHOWN HEREON ARE RELATIVE TO THE NATIONAL GEODETIC VERTICAL DATUM.

GRAPHIC SCALE
1" = 8'
IN FEET

DESCRIPTION OF APARTMENTS

Each Apartment shall consist of that part of the building containing such Apartment which lies within the boundaries of the Apartment, which boundaries are as follows:

1. UPPER AND LOWER BOUNDARIES:
The upper and lower boundaries of the Apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries.
 - (a) UPPER BOUNDARIES:
The plane of the lowest surface of the unfinished ceiling slab.
 - (b) LOWER BOUNDARIES:
The plane of the upper surface of the unfinished floor slab.
2. PERIMETRICAL BOUNDARIES:
The perimetrical boundaries of an Apartment shall be the following boundaries extended to an intersection with upper and lower boundaries.
 - (a) EXTERIOR BUILDING WALLS:
The intersecting vertical plane(s) of the innermost unfinished surfaces of the exterior wall of the building bounding such Apartment.
 - (b) INTERIOR BUILDING WALLS:
The vertical planes of the innermost unfinished surface of the interior walls bounding such Apartment extended to intersections with other perimetrical boundaries.
3. EXCLUDED FROM APARTMENT:
The Apartment shall not be deemed to include utility services which may be contained within the boundaries of the Apartment but which are utilized to serve Common Elements and/or an Apartment or Apartments other than or in addition to the Apartment within which contained. Nor shall it include columns or partitions contributing to support of the building. The items here identified are part of the Common Elements.

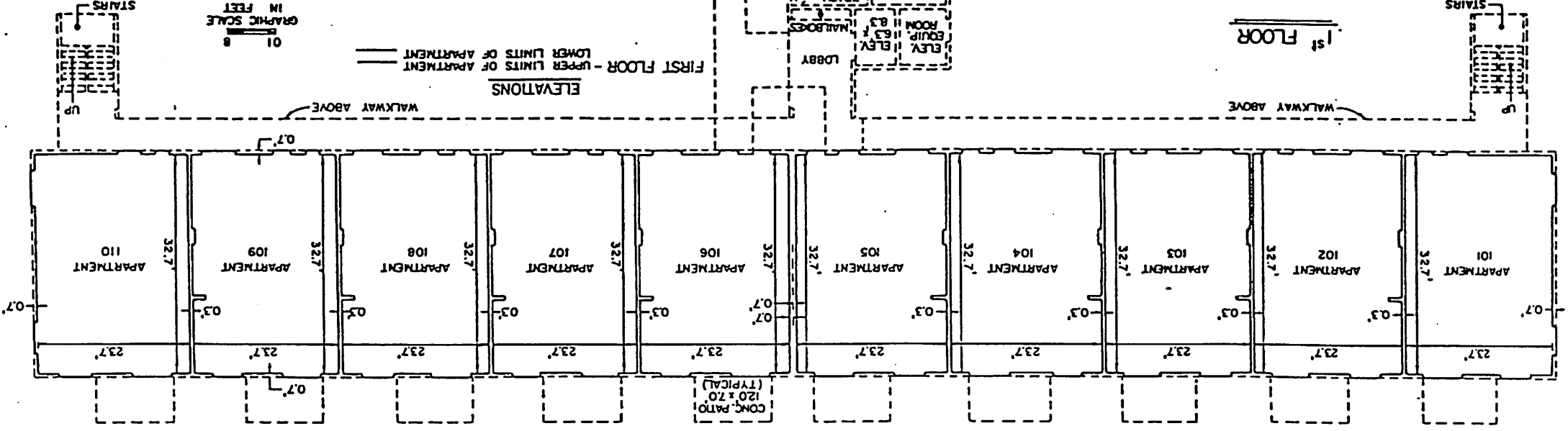
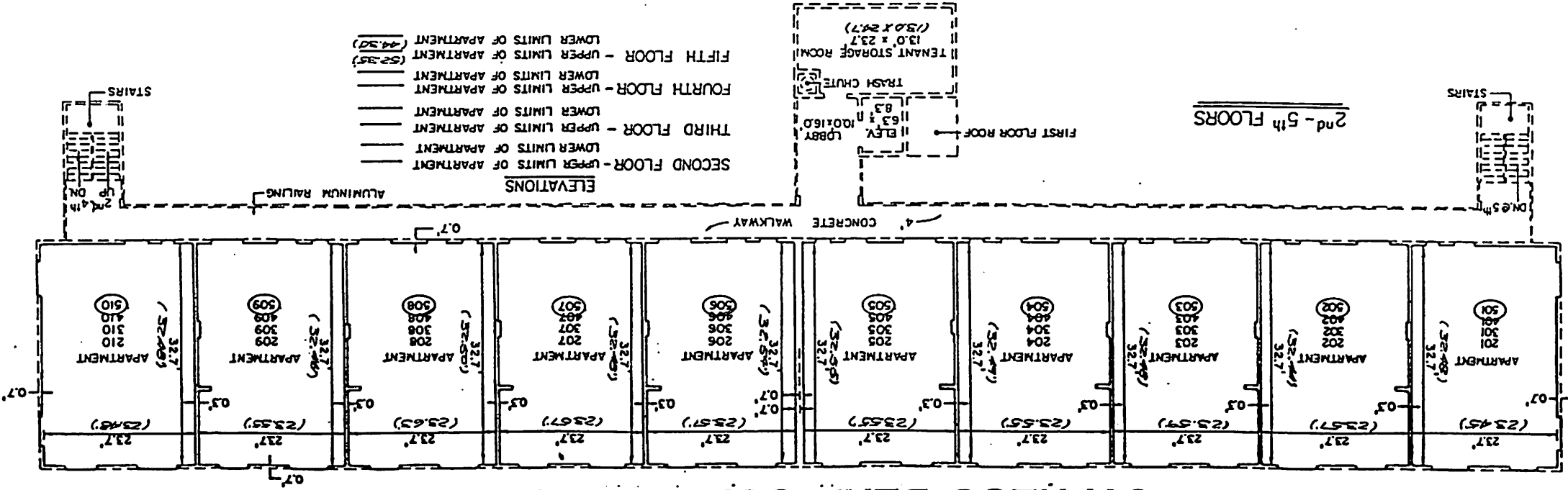
DESCRIPTION OF COMMON ELEMENTS

1. All land and all portions of the Condominium Property not within an Apartment or Apartments are parts of the Common Elements.
2. All bearing walls to the unfinished surface of said walls located within an Apartment constitute parts of the Common Elements.
3. All conduits and wire to outlets, all other utility lines to outlets and all waste pipes, regardless of location, constitute parts of the Common Elements.
4. There are designated and reflected on the Survey separate parking spaces located on the Condominium Property, which are identified in the Declaration of Condominium and which constitute Common Elements. However, certain parking spaces will be assigned to the use of specific Apartments pursuant to provisions of the Declaration of Condominium.
5. The Common Elements are subject to certain easements set forth in Article XI of the Declaration of Condominium.
6. The definitions set forth in the Declaration of Condominium are incorporated herein.

DESCRIPTION OF LIMITED COMMON ELEMENTS

The Patios, as designated on the Survey, are Limited Common Elements and are for the exclusive use of the respective Apartments adjacent thereto in accordance with Article V of the Declaration of Condominium.

REC 11 29 1 PAGE 1 90



NOTES:
1. ——— SOLID LINE DENOTES APARTMENT BOUNDARY
2. ELEVATIONS SHOWN HEREON ARE RELATIVE TO THE
NATIONAL GEODETIC VERTICAL DATUM.

PREPARED BY: CRAIG A. SMITH & ASSOCIATES
CONSULTING ENGINEERS & SURVEYORS
THUSLY () 9-27-83
DIMENSIONS SHOWN
FINAL SURVEY AS-BUILT

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM
OF
CYPRESS BEND CONDOMINIUM IV-12

Schedule of Percentage Interest in Common Elements

Apartment Type

B	2.00
C	2.00

OFF
REC 11291 PAGE 192

EXHIBIT D
TO
DECLARATION OF CONDOMINIUM
OF
CYPRESS BEND CONDOMINIUM IV-12

Apartment Type and Numbers in the Condominium

TYPE B	:	105, 205, 305, 405, 505
		106, 206, 306, 406, 506
		102, 202, 302, 402, 502
		103, 203, 303, 403, 503
		104, 204, 304, 404, 504
		107, 207, 307, 407, 507
		108, 208, 308, 408, 508
		109, 209, 309, 409, 509
TYPE C	:	101, 201, 301, 401, 501
		110, 210, 310, 410, 510

negotiate and obtain a contractor willing to do the work on a fixed price basis or other reasonable terms under the circumstances and said contractor shall post a performance and payment bond. The Insurance Trustee shall disburse the insurance proceeds and other funds held in trust in accordance with the progress payments contained in the construction contract between the Association and the contractor. Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

- (c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Apartments contiguous to such damaged Common Elements, or within the Cypress Bend IV Recreation Area and Apartments and Common Elements contiguous to the Cypress Bend IV Recreation Area, the Board shall hold a special meeting to determine a Special Assessment against all of the Apartment Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Assessment need not be uniform as to all Apartments and shall take into account that damage may have occurred in but one of the Buildings. Such assessment may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such assessment against the respective Apartments setting forth the date or dates of payment of the same, and any and all funds received from the Apartment Owners pursuant to such assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3(b) immediately preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged Condominium Property (and the Cypress Bend IV Recreation Area, if applicable) and the insurance proceeds exceeds the sum of Twenty-Five Thousand (\$25,000.00) Dollars and three-fourths (3/4) of the Apartment Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds into the shares described in Article VI of this Declaration and shall promptly pay each share of such

proceeds to the Apartment Owners and first mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Apartment Owners and the first mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Apartment Owners and their respective first mortgagees.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Condominium Property (and the Cypress Bend IV Recreation Area, if applicable), and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement, and reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Apartment Owners in proportion with their contributions by way of Special Assessment.

5. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any first mortgagee may be enforced by a first mortgagee.

6. Any repair, rebuilding, or reconstruction of damaged Condominium Property and/or the Cypress Bend IV Recreation Area shall be substantially in accordance with the architectural plans and specifications for (i) the originally constructed Condominium Property, (ii) reconstructed Condominium Property or Cypress Bend IV Recreation Area, as the case may be, or (iii) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of the previously constructed Condominium Property or Cypress Bend IV Recreation Area, as the case may be, shall require the approval of the holders of first mortgages on at least fifty-one (51%) percent of the Apartments in the Condominium.

7. The Board shall determine, in its sole and absolute discretion, whether damage or loss occurs to improvements within Apartments alone, Common Elements alone, the Cypress Bend IV Recreation Area alone, or to any combination thereof.

E. 1. The taking of any portion of the Condominium Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Although the awards may be payable to Apartment Owners, the Apartment Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board, a Special Assessment shall be made against a defaulting Apartment Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable

to that Apartment Owner. Each Apartment Owner, by his acceptance of a Warranty Deed for his Apartment, appoints the Insurance Trustee as his attorney-in-fact with respect to negotiation, settlement and agreement with any condemning authority.

2. If the Condominium is terminated in accordance with the provisions of this Declaration after condemnation, the proceeds of the awards and Special Assessments, if any, will be deemed to be Condominium Property and shall be divided into the shares described in Article VI of this Declaration and distributed to the Apartment Owners and first mortgagees as their interests may appear. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the owners of the condemned Apartments will be made whole and the Condominium Property damaged by the taking will be made useable in the manner provided below.

3. If the taking reduces the size of an Apartment ("Affected Apartment") and the remaining portion of the Affected Apartment can be made tenantable, the award for the taking of a portion of the Affected Apartment shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) The Affected Apartment shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the Association or by a Special Assessment against all Apartment Owners, as determined by the Board.

(b) The balance of the award, if any, shall be distributed to the owner of the Affected Apartment and to each first mortgagee of the Affected Apartment, the remittance being made payable to the Apartment Owner and first mortgagees as their interests may appear.

4. If the taking is of the entire Affected Apartment or so reduces the size of an Affected Apartment that it cannot be made tenantable, the award for the taking of the Affected Apartment shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) The market value of the Affected Apartment immediately prior to the taking shall be paid to the Apartment Owner thereof and to each first mortgagee thereof as their interests may appear.

(b) The remaining portion of the Affected Apartment, if any, shall become a part of the Common Elements and shall be placed in a condition approved by the Board; provided that if the cost of the work shall exceed the balance of the funds from the award for the taking after the payment set forth in subparagraph E.4.(a) above, the work shall be approved in the manner required for further improvement of the Common Elements.

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

(d) If the amount of the award for the taking is not sufficient to pay the market value of the Affected Apartment to the Apartment Owner and to condition the remaining portion of the Affected Apartment for use as a part of the Common Elements, the additional funds required for those purposes

shall be raised by assessments against all of the Apartment Owners who will continue as Apartment Owners after the changes in the Condominium effected by the taking. The assessments shall be made in proportion to the shares of those Apartment Owners in the Common Elements after the changes effected by the taking.

(e) If the market value of an Affected Apartment prior to the taking cannot be determined by agreement between the Apartment Owner and first mortgagees of the Affected Apartment and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Affected Apartment; and a judgment of specific 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 Apartment Owners in proportion to the shares of the Apartment Owners in the Common Elements as they exist prior to the changes effected by the taking.

5. Awards for taking of Common Elements shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board; 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 required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Apartment Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation and to first mortgagees as their interests may appear.

XX PROVISIONS RELATING TO PROHIBITION OF FURTHER SUBDIVISION

The provisions of Section 718.107 of the Act are specifically incorporated into this Declaration. Additionally, there shall be no further division of Apartments and hence, any instrument, whether a deed, mortgage, or otherwise, which describes only a portion of any Apartment shall be deemed to describe such entire Apartment and the interest in the Common Elements appurtenant thereto.

XXI PROVISIONS RELATING TO SEVERABILITY

If any provision of this Declaration, the other Condominium Documents or the Act is held invalid, the validity of the remainder of this Declaration, the Condominium Documents or of the Act shall not be affected.

XXII PROVISIONS RELATING TO INTERPRETATION

A. Article, Paragraph and subparagraph titles in this Declaration are intended only for convenience and for ease of reference and in no way do such titles define, limit or in any way affect this Declaration or the meaning or the contents of any material contained herein.

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

C. As used herein, the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association, whether or not that person actually participates in the Association as a member.

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

XXIII PROVISIONS CONTAINING REMEDIES FOR VIOLATION

Each Apartment Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as such Condominium Documents may be amended and supplemented from time to time. Failure to do so shall entitle the Association, any Apartment Owner or any first mortgagee holding a mortgage encumbering any Apartment to either sue for injunctive relief, for damages, or for both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any of the provisions of the Condominium Documents shall not bar the subsequent enforcement of such provisions. In any proceeding arising because of an alleged failure of an Apartment Owner to comply with the terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees at all trial and appellate levels as may be awarded by the court.

XXIV PROVISIONS FOR ALTERATIONS OF APARTMENTS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Apartments and to alter the boundaries between the Apartments and to combine two (2) or more Apartments into one (1) Apartment or so sever any Apartment comprised of two (2) or more Apartments into its component parts as long as Developer owns the Apartments so altered (which alterations in Developer's Apartments are hereinafter referred to as the "Alterations").

B. Any Alteration which increases or decreases the number of Apartments or alters the boundaries of the Common Elements (other than the interior of walls abutting Apartments owned by Developer) shall require an amendment of this Declaration in the manner herein provided in Paragraph B. of Article XXV.

C. In the event the Alterations do not require an amendment in accordance with the provisions of Paragraph B. above, then an amendment of this Declaration shall be filed by Developer (the "Developer's Amendment") in accordance with the provisions of this Paragraph C. Such Developer's Amendment need be signed and acknowledged only by Developer and shall not require approval of the Association, other Apartment Owners or lienors or mortgagees of the Apartments, whether or not such approvals are elsewhere required for an amendment of this Declaration. The Developer's Amendment shall, if necessary, adjust the share of the Common Elements, Common Expenses and Common Surplus and the voting rights attributable to the Apartment or Apartments being affected by the Alterations.

XXV PROVISIONS FOR AMENDMENTS TO DECLARATION

A. Except as to Developer's Amendment and the matters described in Paragraphs B., C., D., E. and F. of this Article XXV, this Declaration may be amended at any regular or special meeting of the Apartment Owners called and held in accordance with the By-Laws by the affirmative vote of the owners of not less than two-thirds (2/3) of the Apartments, provided that any amendment shall be approved or ratified by a majority of the Board as a whole. A copy of the proposed amendment shall be sent to all Apartment Owners before the meeting held for their vote on approval of such amendment. An amendment to the Declaration shall be evidenced by a certificate executed by the Association and recorded in accordance with the Act. A true copy of such amendment shall be sent by certified mail by the Association to Developer and to all first mortgagees (the "Mailing"). The amendment shall become effective upon the recording of the certificate amongst the Public Records of Broward County, Florida, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30) day period is waived in writing by Developer and all first mortgagees.

B. Except as to Developer's Amendment, no amendment of the Declaration shall change the configuration or size of any Apartment in any material fashion, materially alter or modify the appurtenances to such Apartment, change the proportion or percentage by which each Apartment Owner shares the Common Expenses and owns the Common Surplus and Common Elements, or change the Apartment's voting rights in the Association, unless all of the record owners of such Apartment and all record owners of liens on the Apartment join in the execution of the amendment. The provisions of Section 718.110(5) of the Act are specifically incorporated herein. Any such amendment shall be voted on at a special meeting of the affected Apartment Owner or Apartment Owners and shall be evidenced by a certificate joined in and executed by such Apartment Owner or Apartment Owners and all first mortgagees holding mortgages thereon and recorded in the same manner as provided in Paragraph A. of this Article XXV.

C. Whenever it shall appear to the Board that there is a defect, error or omission in the Declaration or other documentation required by law to establish this Condominium, the Association, through its Board, may call for a special meeting of Apartment Owners to consider amending the Declaration or other documents in accordance with Section 718.304 of the Act. Upon the affirmative vote of one-third (1/3) of the Apartment Owners, the Association shall amend the appropriate documents. A true copy of such amendment shall be sent pursuant to the Mailing. Such amendment shall be evidenced by a certificate executed by the Association in recordable form in accordance with the Act, and a true copy of such amendment shall be mailed by the Association to Developer and to all first mortgagees. The amendment shall become effective upon the recording of the certificate amongst the Public Records of Broward County, Florida, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30) day period is waived in writing by Developer and all first mortgagees.

D. Prior to the Majority Election Meeting, Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Apartment Owners or the Board, provided that such amendment does not materially and adversely affect an Apartment Owner's property rights. This amendment shall be signed by Developer alone and a copy of the amendment shall be furnished to each Apartment Owner, the Association and all first mortgagees as soon after recording thereof amongst the Public Records of Broward County, Florida as is practicable.

E. The Articles and By-Laws shall be amended as provided in such documents.

F. No amendment of this Declaration or any article or provision hereof shall be adopted which shall impair or prejudice the rights or priorities of Developer, the Association or any first mortgagee under this Declaration and the other Condominium Documents without the specific written approval of Developer, the Association, or any first mortgagee affected thereby.

XXVI PROVISIONS SETTING FORTH THE RIGHT OF DEVELOPER
TO TRANSACT BUSINESS AND TO LEASE APARTMENTS
OWNED BY IT FREE OF RESTRICTIONS SET FORTH IN
ARTICLE XV

A. The provisions, restrictions, terms and conditions of Article XV hereof shall not apply to Developer as an Apartment Owner, and in the event and so long as Developer shall own any Apartment, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber in any way any such Apartment upon any terms and conditions as it shall deem to be in its own best interests.

B. Developer and its nominees shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Apartments in Cypress Bend Section IV or dwelling units being offered for sale by Developer or affiliated companies of Developer in other developments, including the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements and the Cypress Bend IV Recreation Area, and show Apartments and to carry on construction activity, including the right to carry on construction activities of all types necessary to construct any of the Cypress Bend IV Condominiums pursuant to the Plan. Developer and its nominees may exercise the foregoing rights without notifying the Association. Any such models, sales office, signs and any other items pertaining to such sales efforts shall not be considered a part of the Common Elements and shall remain the property of Developer. This Article XXVI may not be suspended, superseded or modified in any manner by any amendment to the Declaration unless such amendment is consented to in writing by Developer. The right of use and transaction of business as set forth herein and the provisions of Paragraph A. of this Article may be assigned in writing by Developer in whole or in part.

XXVII PROVISIONS RELATING TO
ASSOCIATION ACQUIRING INTERESTS AND
ENTERING INTO AGREEMENTS AND COVENANTS

The Association shall have all of the powers of a condominium association under the Act and, pursuant thereto, the Association is authorized to enter into agreements to acquire possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses or Recreation Area Expenses, whichever may be applicable.

XXVIII PROVISIONS RELATING TO TERMINATION

A. In order to preserve the plan of development of Cypress Bend as a whole, the preservation of which is acknowledged as being for the benefit of the Condominium Property, the Cypress Bend IV Recreation Area and in the best interest of the Association, the Apartment Owners and their grantees, successors and assigns, it is hereby covenanted and agreed that no amendment of the Plan or termination of this Declaration shall be made for a period

of twenty-five (25) years from the date of this Declaration, or if made within such period, shall not be effective if in the judgment of Developer, the Association or any first mortgagee such amendment alters or in any way affects such Plan, without the prior written consent to such amendment or termination by Developer, the Association and all first mortgagees.

B. In the event the Condominium is terminated in accordance with and pursuant to the provisions of this Declaration, or if such provisions shall not apply for any reason pursuant to law, Developer declares, and all Apartment Owners by taking title to an Apartment covenant and agree, that the documents providing for such termination shall require (i) that any improvements upon what now comprises the Condominium Property shall be for residential use only and shall contain residential dwelling units of a number not in excess of the number of Apartments in the Condominium; and (ii) that any improvements upon what now comprises the Cypress Bend IV Recreation Area shall be for recreational use only; and (iii) that the Apartment Owners of the Condominium (as tenants in common of the Condominium Property as set forth in Paragraph D. of this Article XXVIII) shall remain obligated to pay their entire Annual Assessment (including Recreation Area Expenses), a portion of which will continue to be allocated to the Condominium Property in the manner provided in the Condominium Documents as fully as though the Condominium were never terminated, and the obligation to make such payments shall be enforceable by all of the remedies provided for in this Declaration, including a lien on the Land, including the portion now designated as Apartments under the Condominium Documents.

C. Subject to the foregoing restrictions, this Declaration may be terminated by the affirmative written consent of the owners of eighty (80%) percent of the Apartments and the written consent of all first mortgagees encumbering Apartments in the Condominium; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose.

D. In the event of the termination of the Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Apartment Owners, pro rata in accordance with the percentage each Apartment Owner shares in the Common Elements, as provided in this Declaration; provided, however, each Apartment Owner shall continue to be responsible and liable for his share of Operating Expenses as provided in the Declaration of Protective Covenants and Restrictions and his Annual Assessment in accordance with the provisions of the Condominium Documents, and any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and Cypress Bend IV Recreation Area and shall encumber the respective undivided shares of the Apartment Owners in the Condominium Property as tenants in common.

E. 1. In the event Developer decides not to complete and/or submit to condominium ownership any of the Cypress Bend IV Condominiums, Developer hereby reserves the right to declare that the owners of residential dwelling units which may be developed on that portion of Cypress Bend Section IV which has not been submitted to condominium ownership (the "Future Land") other than Developer (collectively referred to as the "Future Owners") shall have the right to use the Cypress Bend IV Recreation Area on a nonexclusive basis with Apartment Owners in the Condominium as hereinafter described. Such declaration of the rights of some or all of the Future Owners shall be made by Developer in a writing or writings which shall be recorded amongst the Public Records of Broward County, Florida, with a copy thereof furnished to the Association within thirty (30) days of the date of such recording. In

the event that Developer makes such a declaration, and in consideration of the sharing of the Recreation Area Expenses by the Future Owners, as hereinafter described, the Association and all Apartment Owners agree that the Future Owners, their family members, guests, licensees, lessees, and invitees shall be permitted to use the Cypress Bend IV Recreation Area to the full and same extent as same is available to Apartment Owners in Cypress Bend Section IV.

2. Any and all Future Owners acquiring rights of use in and to the Cypress Bend IV Recreation Area shall be obligated to pay to the association or entity responsible for the administration of the dwelling units owned by the Future Owners (hereinafter referred to as the "Future Association"), such Future Owner's portion of the Recreation Area Expenses determined in accordance with the method for allocation, assessment and collection as set forth in this Declaration as fully as though such Future Owners were Apartment Owners in a Cypress Bend IV Condominium. The Future Association shall assess and collect assessments for its respective portion of Recreation Area Expenses and shall remit such assessments to the Association upon receipt thereof in accordance with this subparagraph. Developer agrees that the provisions hereinabove set forth with respect to the rights and obligations of the Future Owners and the Future Association shall be included within the documents to be recorded amongst the Public Records of Broward County, Florida which establish the land use covenants and restrictions for the Future Land.

IN WITNESS WHEREOF, Oriole Homes Corp., a Florida corporation, has caused these presents to be signed in its name by its President and its corporate seal affixed and attested to by its Assistant Secretary this 11th day of November, 1983.

WITNESSES:

Mary E. Chapman
Secretary to Oriole

ORIOLE HOMES CORP.

By: R.D. Levy
R.D. Levy, President

Attest: A. Nunez
A. Nunez, Assistant Secretary
(SEAL)

STATE OF FLORIDA)
:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, R.D. Levy and A. Nunez, President and Assistant Secretary, respectively, of ORIOLE HOMES CORP., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 11th day of November, 1983.

Notary Public
My Commission Expires:

NOTARY PUBLIC
MY COMMISSION
EXPIRES

made a part hereof for ingress and egress to and from the Condominium to a publicly dedicated right-of-way.

XII PROVISIONS FOR APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

A. 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 Apartment and its appurtenant undivided interest in the Common Elements, as now provided by law (herein called the "New Total Tax"), then such New Total 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" (as hereinafter defined) of the Association, or shall be separately levied and collected as a "Special Assessment" (as hereinafter defined) by the Association against all of the Apartment Owners in the Condominium. Each Apartment Owner in the Condominium shall be assessed by and shall pay to the Association a percentage of the New Total Tax equal to that Apartment Owner's percentage interest in the Common Elements. In the event that any New Total Tax shall be levied, then the Assessment by the Association shall separately specify and identify the portion of such Assessment attributable to such New Total Tax.

B. All personal property taxes levied or assessed against personal property owned by the Association and all Federal and State income taxes levied and assessed against the Association shall be paid by said Association and shall be included as a Common Expense in the Budget of the Association.

XIII OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented and no transient (as defined in Chapter 509, Florida Statutes) may be accommodated therein for compensation or commercial purpose. No Apartment may be rented for a term of less than six (6) months.

B. An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates on his Apartment, the Common Elements or the Cypress Bend IV Recreation Area, commit or permit to be committed any nuisance, immoral or illegal act in his Apartment, on the Common Elements or the Cypress Bend IV Recreation Area, interfere with the rights, comfort or convenience of other Apartment Owners or the Association or annoy other Apartment Owners by unreasonable noises or otherwise.

C. All draperies, curtains, shades or other window or door coverings installed within an Apartment which are visible from the exterior of the Apartment or the Common Elements shall have a white backing unless otherwise approved in writing by the Board.

D. An Apartment Owner is permitted to keep a domestic pet in his Apartment with the prior written permission of the Board. The Association will promulgate rules and regulations designating specific areas for the walking and exercise of pets and such other rules as it deems necessary to regulate pets. No clothesline or other similar device shall be allowed on any portion of the Condominium Property or the Cypress Bend IV Recreation Area. In addition, the Board shall adopt rules and regulations from time to time regu-

lating and limiting the size, weight, type and place and manner of operation of vehicles on the Condominium Property and the Cypress Bend IV Recreation Area.

E. No Apartment Owner (with the exception of Developer, for so long as Developer is an Apartment Owner) shall display any sign, advertisement or notice of any type on the exterior of his Apartment, at any window or other part of his Apartment, or on any personal property located therein or on the Common Elements or upon the Cypress Bend IV Recreation Area; no Apartment Owner shall erect any exterior antennas or aerials upon his Apartment or the Common Elements; and no Apartment Owner shall cause anything to project out of any window or door except as may be approved in writing by the Association.

F. Each Apartment Owner shall keep his Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors or windows thereof any dirt or other substances.

G. Each Apartment Owner who plans to be absent from his Apartment during the hurricane season must prepare his Apartment prior to his departure by removing all furniture, potted plants and other movable objects, if any, from his Patio, if any, and by designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the Apartment suffer hurricane damage. No hurricane shutters may be installed without the prior written consent of the Association, which consent may be unreasonably withheld. If the installation of hurricane shutters is made which does not conform with the specifications approved by the Association, then the hurricane shutters will be made to conform by the Association at the Apartment Owner's expense or they shall be removed.

H. An Apartment Owner may not make or cause to be made any structural modifications to his Apartment without the Association's prior written consent, which consent may be unreasonably withheld.

I. Cypress Bend IV Recreation Area: The Cypress Bend IV Recreation Area shall be used solely in accordance with the Condominium Documents and as follows:

1. Pool Areas: The portions of the Cypress Bend IV Recreation Area shown on the Site Plan as "Pool", "Pool Deck" and "Whirlpool" and the improvements located thereon shall be kept and maintained as a swimming pool, whirlpool and patio area and shall be used in a manner consistent with such facilities.

2. Remaining Areas: All remaining portions of the Cypress Bend IV Recreation Area shown on the Site Plan shall always be kept and maintained for recreational uses or beautification and attendant uses and shall be used for such purposes and not for residential, commercial or industrial construction of any kind.

3. Private Use: The Cypress Bend IV Recreation Area is not for the use and enjoyment of the public, but is expressly reserved for the private use and enjoyment of Developer, Apartment Owners, the Association, apartment owners in all other Cypress Bend IV Condominiums, Sharing Owners, if any (in accordance with Paragraph C. of Article V hereof), Future Owners (in accordance with Paragraph E. of Article XXVIII hereof) and their family members, guests, invitees and lessees in accordance with the Condominium Documents.

J. The Patios are to be used for appropriate purposes including, but not limited to, barbequing. The Apartment Owners having such use rights shall be permitted to have appropriate outdoor patio furniture and barbeques located thereon. Such Apartment Owners shall maintain their respective Patios in a neat and aesthetically pleasing condition in accordance with all rules and regulations adopted from time to time by the Board. The Association shall have access to each Patio to fulfill this maintenance obligation and to enforce the rules of the Association in the event of the failure of an Apartment Owner to so maintain his respective Patio. The rights of the Association described herein shall include, but not be limited to, the removal of unsightly items left upon the Patios and the cleaning of the Patios. Any sums expended by the Association hereunder shall be a Special Assessment against the responsible Apartment Owner.

K. The Association, through its Board, may, from time to time, promulgate such other rules and regulations with respect to the Condominium and the use and enjoyment of the Cypress Bend IV Recreation Area as it determines to be in the best interests of the Condominium and the Apartment Owners including, but not limited to, rules and regulations restricting children from using the Cypress Bend IV Recreation Area unless accompanied by an adult provided same are consistent with the use covenants set forth in the Condominium Documents. The Board may modify, alter, amend or rescind such rules and regulations provided such modifications, alterations and amendments are consistent with the use covenants set forth in the Condominium Documents.

XIV PARKING SPACES

A. Assignment of Parking Spaces

1. Developer shall assign the use of a particular Parking Space at the time the Apartment is originally acquired from Developer. The original assignment by Developer to an Apartment Owner of the use of a Parking Space shall be by a written "Assignment of Use of Parking Space" (the "Assignment") in which the particular Parking Space is described. The Assignment will be delivered at the time of delivery of the deed to the Apartment. The Association shall maintain a book (the "Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of a Parking Space by Developer, Developer shall cause the Association to record such Assignment in the Book, and the Apartment Owner to which such use of such Parking Space is assigned shall have the exclusive right to the use thereof. The use of such Parking Space shall thereupon be appurtenant to said Apartment and shall be deemed encumbered by and subject to any mortgage or any claim thereafter encumbering said Apartment. Upon conveyance of or passing of title to the Apartment to which the use of such Parking Space is appurtenant, the Apartment Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Apartment a new Assignment and record such transfer in the Book. Such Assignment shall be executed by any two (2) officers of the Association and shall describe the assigned Parking Space and the name of the transferee and the transferee's Apartment number.

2. In the event the use of any Parking Spaces has not been assigned to an Apartment, Parking Spaces may be assigned, used or leased by the Board on such terms and conditions as the Board may from time to time determine, subject to the terms and conditions of this Declaration, provided that a portion of such Parking Spaces shall always remain available for guest parking.

B. Restrictions on Separate Transfer of Parking Spaces

1. The use of a Parking Space may be transferred by an Apartment Owner to another Apartment Owner provided that the transferor shall execute a written Assignment which shall describe the Parking Space, the Apartment to which it was appurtenant, the name of the transferee and the transferee's Apartment number, and furnish a true copy of the same to the Association, which shall record such Assignment in the Book, provided, further, that no Parking Space which is encumbered by a mortgage held by a first mortgagee shall be transferred without the written consent and authorization of such first mortgagee.

2. Notwithstanding any provisions contained herein to the contrary, there shall always be at least one (1) Parking Space appurtenant to each Apartment and no transfer shall be made which shall result in an Apartment not having the use of a Parking Space as an appurtenance thereto.

C. Restrictions on Use of Parking Spaces

No trucks, boats, trailers or campers may be parked at any time on the Condominium Property or the Cypress Bend IV Recreation Area except as provided under the Rules and Regulations of the Association or as the Association may otherwise provide. The Association shall have the right to authorize the towing away of any vehicles which violate this Declaration or the Rules and Regulations of the Association, with costs to be borne by the owner or violator.

XV LEASING OF APARTMENTS AND RIGHTS OF MORTGAGEES

In order to assure a community of congenial and responsible Apartment Owners and to protect the value of the Apartments, the leasing of Apartments shall be subject to the following provisions until this Declaration is terminated in accordance with the provisions herein contained, or until this Article is amended in the manner herein provided:

A. Lease of Apartments

No Apartment Owner may lease his Apartment without approval of the Association, which approval shall be obtained in the following manner:

1. Notice to Association. Each and every time an Apartment Owner intends to lease his Apartment, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended lessee, the terms of such lease, and such other information as the Association may reasonably require on forms supplied by the Association (the "Offering"). The giving of the Notice shall constitute a warranty and representation by the Offeror to the Association and any lessee produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

2. Association's Election. After receipt of the Notice and within the time periods hereinafter set forth, the Association shall either approve the Offering (the "Approval") or furnish to the Offeror by written notice (the "Substitution Notice") the name and address of another lessee approved by the Association to accept the Offering (the "Substituted Lessee").

(a) The Approval shall be in writing in recordable form signed by any two (2) officers of the Association (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed lessee named in the Offering. Failure of the Association to grant Approval or to furnish a Substituted Lessee within fifteen (15) days after receipt of the Notice, shall constitute approval of the Offering, and the Association shall prepare and deliver the Certificate of Approval to the Offeror and the lessee of the Offeror named in the Offering.

(b) In the event the Association furnishes the Offeror the Substitution Notice, the Offeror shall be deemed to have made the Offering to the Substituted Lessee; provided, however, that the Substituted Lessee shall have not less than fifteen (15) days from the date of receipt of the Substitution Notice to consummate the lease of the Offeror's Apartment. The Offeror shall be obligated to consummate the Offering with the Substituted Lessee upon terms no less favorable to the Offeror than the terms stated in the Offering, and the Offeror shall not be relieved of such obligation except upon the written consent of the Association and the Substituted Lessee. Upon closing with the Substituted Lessee, the Association shall deliver its Certificate of Approval to the Offeror and the Substituted Lessee.

B. Rights of Mortgagees

A first mortgagee (or the insurer or guarantor of a first mortgage upon an Apartment), upon written request to the Association, shall be entitled to receive written notice of (a) any condemnation loss or casualty loss which affects a material portion of Cypress Bend Section IV or the Apartment upon which such first mortgagee holds a mortgage, (b) any delinquency in the payment of assessments which remain uncured for sixty (60) days with respect to an Apartment upon which such first mortgagee holds a mortgage, (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association and (d) any other matter of which the holder of a first mortgage may request notice as described in Section 803.08N of the Federal National Mortgage Association (FNMA) Conventional Home Mortgage Selling Contract Supplement dated April 13, 1981.

XVI PROVISIONS RELATING TO MAINTENANCE, REPAIRS AND ALTERATIONS

A. By Apartment Owners

1. Each Apartment Owner shall maintain in good condition, repair and replace at his expense all portions of his Apartment, all interior surfaces within or surrounding his Apartment such as the surfaces of the walls, ceilings and floors (it being specifically understood that the exterior portion of the Apartment is a Common Element) and the fixtures therein including the air conditioning equipment. Each Apartment Owner shall pay for any utilities which are separately metered to his Apartment. Each Apartment Owner must perform promptly all maintenance and repair work within his Apartment, as aforesaid, which if not performed would affect the Condominium Property or an Apartment belonging to another Apartment Owner. Each Apartment Owner shall be expressly liable for any damages which arise due to his failure to perform the above-described maintenance, repair or replacement. Each Apartment shall be maintained and repaired in accordance with the final building plans and specifications utilized by Developer, copies of which shall be on file in the office of the Association, except for changes or alterations approved by the Board as provided in this Declaration.

2. Each Apartment Owner shall repair, maintain and replace as necessary all piping, wiring, ducts, conduits, appliances and other facilities for the furnishing of utility service which are located within the Apartment and service only said Apartment; provided, however, that all such repairs, maintenance and replacements shall be done by licensed plumbers or electricians approved by the Association and such repairs shall be paid for by and be the financial obligation of such Apartment Owner. The provisions as to the use of an authorized plumber or electrician shall not be applicable to any first mortgagee or to Developer.

3. No Apartment Owner shall make any alteration in or on any portion of the Building, the Common Elements or the Cypress Bend IV Recreation Area which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do anything which shall or may jeopardize or impair the safety or soundness of the Building, the Common Elements or the Cypress Bend IV Recreation Area or which, in the sole opinion of the Board, would detrimentally affect the architectural design of the Building without obtaining the prior written consent of the Board.

4. No Apartment Owner shall paint, refurbish, alter, decorate, repair, replace or change the Common Elements, the Cypress Bend IV Recreation Area or any outside or exterior portion of the Building maintained by the Association, including porches, doors, windows, etc., or install any exterior lighting fixtures, mail boxes, screening or screen doors, awnings, hardware, or similar items which are not consistent with the general architecture of the Building maintained by the Association without first obtaining specific written approval of the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not give such approval if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of the Building maintained by the Association and unless such items substantially conform to the architectural design of the Building and the design of any such items which have previously been installed at the time the Board approval is requested.

5. Each Apartment Owner shall promptly report to the Association or its agents any defect or need for repair on the Condominium Property for which the Association has the responsibility of maintenance and repair.

6. Each Apartment Owner shall permit any officer of the Association or any agent of the Board to have access to his Apartment from time to time during reasonable hours as may be necessary for making emergency repairs therein which are necessary to prevent damage to the Common Elements, the Cypress Bend IV Recreation Area or to another Apartment or Apartments.

B. By the Association

The Association shall maintain, repair and replace as necessary all of the Common Elements, the Limited Common Elements, the Cypress Bend IV Recreation Area and all exterior surfaces of the Condominium Property, including exterior surfaces of the Apartments, shall maintain and repair all landscaping upon the Condominium Property and the Cypress Bend IV Recreation Area and shall maintain, repair and replace all piping, wiring, ducts, conduits, appliances and other facilities for the furnishing of any and all utility services to the Apartments as necessary, but excluding therefrom all piping, wiring, ducts, conduits, appliances and other facilities located within an Apartment and servicing only said Apartment.

C. Alterations and Improvements

The Association shall have the right to make or cause to be made

structural changes and improvements of the Common Elements and, after the Transfer Date, of the Cypress Bend IV Recreation Area which are approved by the Board and which do not prejudice the right of any Apartment Owner or any first mortgagee; provided, however, if the cost of the same shall exceed One Thousand (\$1,000.00) Dollars, the affirmative vote of two-thirds (2/3) of the Apartment Owners shall be required in addition to such Board approval, and the cost of such alterations and improvements shall be assessed against the Apartment Owners in the manner provided in the By-Laws.

XVII PROVISIONS FOR COMMON EXPENSES, RECREATION AREA EXPENSES AND ASSESSMENTS

A. Common Expenses

The Association, by its Board, shall prepare and adopt an annual budget for the operation and management of the Association and each of the Cypress Bend IV Condominiums (the "Budget") in accordance with the Condominium Documents. The Association shall prepare and adopt, as part of the Budget, a separate schedule of estimated Common Expenses for each of the Cypress Bend IV Condominiums. The Common Expenses estimated in the Budget shall be allocated to each Apartment Owner based upon each Apartment Owner's share of Common Expenses of the Cypress Bend IV Condominium in which his Apartment is located which allocated sum, together with the "Individual Recreation Assessment" for Recreation Area Expenses set forth in Paragraph B. of this Article XVII shall be assessed as the "Annual Assessment". Notwithstanding the above stated method of allocation, the Apartment Owners shall be obligated to pay in addition to the Annual Assessment, such special Assessments ("Special Assessment") as shall be levied by the Board against their Apartment or Apartments either as a result of (a) extraordinary items of expense; (b) the failure or refusal of other Apartment Owners in the Condominium to pay their Annual Assessment; or (c) such other reason or basis determined by the Board which is not inconsistent with the terms of the Condominium Documents or the Act.

B. Recreation Area Expenses

1. The Association, by its Board, shall prepare and adopt, as part of the Budget, a schedule of estimated expenses for the operation and administration of the Cypress Bend IV Recreation Area which shall constitute the "Recreation Area Expenses". The total anticipated Recreation Area Expenses which shall include, but not be limited to, expenses for taxes, utility charges, liability insurance, maintenance, repair and replacement with respect to the Cypress Bend IV Recreation Area and the improvements located thereon, shall be allocated equally amongst the "Apartments Subject to Assessment" (as hereinafter defined) and the quotient thus arrived at (adjusted quarterly as hereinafter set forth) shall constitute and be called the "Individual Recreation Assessment". The Board shall adjust the Individual Recreation Assessment on a quarterly basis by dividing the total anticipated Recreation Area Expenses for the remaining quarters of the calendar year (as determined by the Budget for such expenses) by the number of Apartments Subject to Assessment as of thirty (30) days prior to the end of such calendar quarter, the quotient being the installment of the Individual Recreation Assessment for the next quarter. An Apartment Subject to Assessment which comes into existence during a quarter for which the Individual Recreation Assessment has already been assessed shall be deemed assessed the amount of such Individual Recreation Assessment prorated from the day the Apartment Subject to Assessment came into existence. The Individual Recreation Assessment may also be adjusted quarterly in the instance where the Board determines that the revenue from

the estimated Recreation Area Expenses is insufficient to meet the actual Recreation Area Expenses being incurred, in which event the anticipated Recreation Area Expenses for the remaining quarters may be increased accordingly in calculating the Individual Recreation Assessment.

2. Apartments Subject to Assessment: The phrase "Apartments Subject to Assessment" shall mean all apartments in each and every Cypress Bend IV Condominium which has been submitted to condominium ownership as part of Cypress Bend Section IV, all dwelling units in the Sharing Section which have use rights to the Cypress Bend IV Recreation Area pursuant to subparagraph C.4. of Article V hereof, and all dwelling units located on the "Future Land" (as defined in Paragraph E. of Article XXVIII hereof), if any.

3. Notwithstanding anything contained herein to the contrary, assessments for Recreation Area Expenses shall commence at such time as the recreational facilities to which such Recreation Area Expenses are applicable are available for use.

C. Assessments

Assessments shall be made and determined as provided herein and in the other Condominium Documents. Annual Assessments shall be payable in advance in quarterly installments or in such other installments as the Board may determine and shall notice to Apartment Owners in writing (the "Assessment Payment Method").

1. The record owners of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of Annual Assessments and any Special Assessments levied by the Association and for all costs of collecting delinquent assessments, plus interest and reasonable attorneys' fees as hereinafter provided. In the event of default in the payment of an installment under the Assessment Payment Method used by the Board or a default in payment of a Special Assessment, the Board may accelerate remaining installments of the Annual Assessment upon notice thereof to the Apartment Owner in default, whereupon, the entire unpaid balance of the Annual Assessment shall become due upon the date stated in the notice (which date shall not be less than ten (10) days after the date of the notice). In the event any Special Assessment, installment under the Assessment Payment Method or accelerated Annual Assessment is not paid within twenty (20) days after their respective due dates, the Association, through the Board, may proceed to enforce and collect the said assessments against the Apartment Owner owing the same in any manner provided for by the Act, including foreclosure and sale of the Apartment. Assessments shall be the personal obligation of the Apartment Owner and such obligation shall not pass to successors in title unless assumed by such successors or as may be required by applicable law.

2. The Association may at any time require Apartment Owners to maintain a minimum balance on deposit with the Association to cover future assessments.

3. In connection with assessments, the Association shall have all of the powers, rights, privileges and legal remedies provided for by the Act, specifically including a lien upon each Apartment for any unpaid assessment and interest thereon owed by the Apartment Owner of such Apartment, together with reasonable attorneys' fees incurred by the Association prior to any litigation and at all trial and appellate levels which are incident to the collection of such assessments or the enforcement of such lien. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest per annum rate permitted by law.

4. It is specifically acknowledged that the provisions of Section 718.116(6) of the Act are applicable to this Condominium, and further, in the event a first mortgagee acquires title to an Apartment by a deed in lieu of foreclosure, such first mortgagee, its successors and assigns, shall not be liable for accrued assessments for Common Expenses or Recreation Area Expenses which became due prior to such acquisition of title, unless such accrued assessment is secured by a claim of lien for assessments that is recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure. Assessments that are not secured by a claim of lien recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure shall be cancelled as to such Apartment, effective with the passage of title to such mortgagee. In addition, any and all late charges, fees, fines or interest levied by the Association in connection with an unpaid assessment shall be subordinate to the lien of a first mortgage on such Apartment to which the unpaid assessment relates.

5. No lien for assessments under the Act or under the Condominium Documents shall be effective until recorded amongst the Public Records of Broward County, Florida.

6. The Declaration of Protective Covenants and Restrictions provides that the Operating Expenses assessed against an Apartment Owner will not exceed Forty-Five (\$45.00) Dollars per quarter until such time as one thousand (1,000) dwelling units in Cypress Bend have been constructed and completed. Upon the completion of one thousand (1,000) dwelling units in Cypress Bend, each Apartment Owner will be assessed for Operating Expenses in accordance with the Declaration of Protective Covenants and Restrictions.

XVIII LIABILITY INSURANCE AND FIDELITY BONDING PROVISIONS

The Board shall obtain liability insurance with such coverage and in such amounts as it may determine from time to time and as set forth in the By-Laws in order to provide liability insurance coverage for the Common Elements and the Cypress Bend IV Recreation Area. The Board shall collect and enforce the payment of a share of the premium for such insurance from each Apartment Owner as a part of the Common Expenses and the Recreation Area Expenses, respectively. Said insurance shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage. All liability insurance shall contain cross liability endorsements to cover liabilities of the Apartment Owners as a group to an Apartment Owner. Each Apartment Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own Apartment and, if the Apartment Owner so determines, for supplementing any insurance purchased by the Association covering the Common Elements and the Cypress Bend IV Recreation Area. In addition, the Board shall obtain fidelity bond coverage for the officers, employees and the Board of the Association and such other persons who regularly handle funds of the Association.

XIX PROVISIONS RELATING TO CASUALTY INSURANCE, CONDEMNATION AND DESTRUCTION OF IMPROVEMENTS

A. Each Apartment Owner shall be responsible for the purchase of casualty insurance for all of his personal property. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time and as set forth in the By-Laws for the purpose of providing casualty insurance coverage for the Condominium Property and the Cypress Bend IV Recreation Area including Fire and Extended Coverage, Vandalism, Malicious Mischief and, if available, flood insurance sponsored by

the Federal government, all of which shall insure all of the insurable improvements on or within the Condominium Property and the Cypress Bend IV Recreation Area, including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and their first mortgagees, as their interests may appear, with a company acceptable to the standards set by the Board, in an amount equal to the maximum insurable replacement value as determined annually by the Board. The Association may, to the extent possible and not inconsistent with the foregoing, obtain one policy to insure all of the insurable improvements within the Condominium and the Cypress Bend IV Recreation Area operated by the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as part of the Common Expenses or the Recreation Area Expenses, as may be applicable. The company (or companies) with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible and authorized to do business in the State of Florida. The holders of first mortgages on at least fifty-one (51%) percent of the Apartments in the Condominium shall have the right to approve the policies and the company or companies who are the insurers under the insurance placed by the Association as herein provided and the amount thereof. The Association shall have the right to designate a trustee (the "Insurance Trustee") and thereafter, from time to time, shall have the right to change the Insurance Trustee to a trust company authorized to conduct business in the State of Florida or to such other person, firm or corporation, provided such Insurance Trustee shall be acceptable to the holders of first mortgages on at least fifty-one (51%) percent of the Apartments in the Condominium.

B. All such policies shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its service as Insurance Trustee. The Association is hereby irrevocably appointed agent for each Apartment Owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies, nor for the failure to collect any insurance proceeds.

C. No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt nor shall any mortgagee have the right to apply insurance proceeds to repayment of its loan unless such proceeds are distributed to Apartment Owners and/or their respective mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it and to hold such proceeds in trust for the Association, Apartment Owners and first mortgagees under the following terms:

1. In the event a loss insured under the policies held by the Insurance Trustee occurs to any improvements within any of the Apartments alone, without any loss to any improvements within the Common Elements or the Cypress Bend IV Recreation Area, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the Apartment Owners of the Apartments damaged and their respective first mortgagees, if any, as their interests may appear and it shall be the duty of these Apartment Owners to use such proceeds to effect necessary repairs to their own Apartments. The Insurance Trustee may rely upon the written statement of the Association as to whether or not there has been a loss to the Apartments

alone, the Common Elements or the Cypress Bend IV Recreation Area, or some of them.

2. In the event that a loss of Five Thousand (\$5,000.00) Dollars or less, as determined by detailed estimates or bids for repair and reconstruction obtained by the Board, occurs to improvements within one or more Apartments and to improvements within Common Elements and/or the Cypress Bend IV Recreation Area contiguous thereto, to improvements within the Common Elements and the Cypress Bend IV Recreation Area or to improvements within the Common Elements or the Cypress Bend IV Recreation Area alone, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association will promptly cause the necessary repairs to be made to the improvements within the Common Elements, the Cypress Bend IV Recreation Area and/or within the damaged Apartments, as the case may be. In such event, should the insurance proceeds be sufficient to repair the improvements within the Common Elements and the Cypress Bend IV Recreation Area, but insufficient to repair all of the damage within the Apartments, the proceeds shall be applied first to completely repair the improvements within the Common Elements and the Cypress Bend IV Recreation Area and the balance of the funds ("Balance") shall be apportioned by the Association to repair the damage to the improvements within the Apartments, which apportionment shall be made to each Apartment in accordance with the proportion of damage sustained to improvements within said Apartments as estimated by the insurance company whose policy covers such damages. Any deficiency between the Balance apportioned to a damaged Apartment and the cost of repair of such damaged Apartment shall be paid by a Special Assessment payment to the Association by the Apartment Owner of such damaged Apartment.

3. In the event the Insurance Trustee receives proceeds in excess of Five Thousand (\$5,000.00) Dollars as a result of damages to the improvements within the Common Elements and/or the Cypress Bend IV Recreation Area, or Apartments and Common Elements and/or the Cypress Bend IV Recreation Area that are contiguous, then the Insurance Trustee shall hold in trust all insurance proceeds received with respect to such damage together with any and all other funds paid, as hereinafter provided in part (c) of this subparagraph 3., and shall distribute such funds as follows:

- (a) The Board shall obtain or cause to be obtained reliable and detailed estimates and/or bids for the cost of rebuilding and reconstructing the damage for the purpose of determining whether insurance proceeds are sufficient to pay for the same.
- (b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements, or upon the collection of the necessary funds that are described in part (c) of this subparagraph 3., then the damaged improvements shall be completely repaired and restored. In this event, all payees shall deliver paid bills and waivers of Mechanics' Liens to the Insurance Trustee and execute affidavits required by law, the Association, any first mortgagee named on a mortgage endorsement or by the Insurance Trustee, and shall deliver the same to the Insurance Trustee. Further, the Association shall

