

FIRST AMENDMENT TO DECLARATION OF
CONDOMINIUM AND EXHIBITS THERETO OF

81- 43759

VICTORIA SQUARE CONDOMINIUM

WHEREAS, M.A.P. COUNTRY CLUB APARTMENTS, INC., a Florida corporation as "DEVELOPER", has submitted certain lands to Condominium form of ownership known as VICTORIA SQUARE CONDOMINIUM, according to the Declaration and Exhibits thereto recorded December 24, 1980, in Official Records Book 9321, Page 868, of the Public Records of Broward County, and

WHEREAS, "DEVELOPER" and VICTORIA SQUARE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, as "Association", are desirous of amending said Declaration of Condominium and Exhibit One thereto pursuant to 718.104(4)(e) F.S.,

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the parties consent and agree as follows:

1. The survey and graphic description of improvements shown as EXHIBIT ONE, and recorded in Official Records Book 9321 at Pages 908, 909 and 910, of the Public Records of Broward County, Florida, in said Declaration, are hereby deleted,
and
2. The "As-Built" survey and graphic description of improvements attached hereto as EXHIBIT ONE is substituted in lieu thereof as EXHIBIT ONE to said Declaration.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its proper officers this 9 day of FEBRUARY, 1981.

Signed, Sealed and Delivered
in the presence of:

Simon Harrison
Sm Wallert

M.A.P. COUNTRY CLUB APARTMENTS, INC.

B.L. Martz
B.L. Martz, President

E.C. Jensen
E.C. Jensen, Secretary

The above Amendment is consented to by:

VICTORIA SQUARE CONDOMINIUM
ASSOCIATION, INC.

B.L. Martz
B.L. Martz, President

E.C. Jensen
E.C. Jensen, Secretary

PLEASE RETURN TO:
LANDMARK TITLE COMPANY
11480 W. SAMPLE ROAD
CORAL SPRINGS, FLA. 33065

This instrument prepared by:
E. C. Jensen, Secretary
M. A. P Country Club Apartments, Inc.
10212 West Sample Road
Coral Springs, Florida 33065

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REC 9410 PAGE 503

1600 AS

STATE OF FLORIDA
COUNTY OF BROWARD

Before me personally appeared B.L. Martz and E.C. Jensen, President and Secretary of M.A.P. COUNTRY CLUB APARTMENTS, INC., to me well known, and known to me to be the individuals described in and who executed the foregoing instrument and acknowledged to and before me that they executed said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal, this 9th day of January, 1981.

Walter James Harrison
Notary Public State of Florida at large

Notary Public, State of Florida at Large
My Commission Expires July 17, 1982
Bonded by American Fidelity & Casualty Company

STATE OF FLORIDA
COUNTY OF BROWARD

Before me personally appeared B.L. Martz and E.C. Jensen, President and Secretary of VICTORIA SQUARE CONDOMINIUM ASSOCIATION, INC., to me well known, and known to me to be the individuals described in and who executed the foregoing instrument and acknowledged to and before me that they executed said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal, this 9th day of January, 1981.

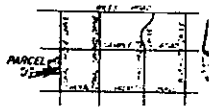
Walter James Harrison
Notary Public State of Florida at large

Notary Public, State of Florida at Large
My Commission Expires July 17, 1982
Bonded by American Fidelity & Casualty Company

REF 9410 PAGE 504

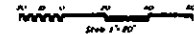
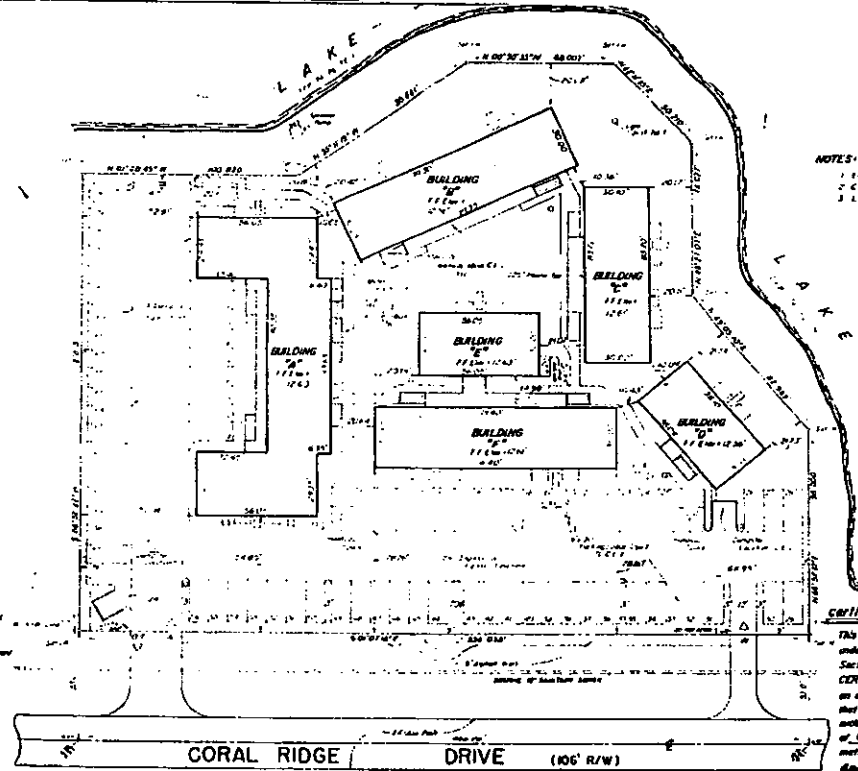
EXHIBIT-ONE
TO THE DECLARATION OF CONDOMINIUM OF
VICTORIA SQUARE CONDOMINIUM

OFF REC 9410 PAGE 505



LOCATION SKETCH

PARCEL
"K"



- NOTES:
1. Easements shown herein refer to Original Existing Survey Deeds
 2. C.C. Common Elements
 3. C.C.C. Limited Common Elements

- LEGEND:
- indicates line of improvement boundary
 - indicates concrete walk or path
 - indicates light post
 - indicates stop sign

DESCRIPTION:
PARCEL "K" of "CORAL RIDGE COUNTRY CLUB WEST ADDITION" according to the 7th Period of Platation of Plat Book 18, Page 24, of the Public Records of Broward County, Florida.
Said 1982 being in the City of Coral Springs, Broward County, Florida.

certification:
This CERTIFICATION made this 3 day of Feb. 1981 by the undersigned surveying firm is made pursuant to the provisions of Section 718.104(4)(a) of the Florida Statutes as amended, and is a CERTIFICATION that the attached EXHIBIT ONE, sheets three 3 are an accurate representation of the improvements, whether begun, and that the construction of said improvements, as depicted thereon, in the said exhibit, together with the wording in the Declaration of Condominium of VICTORIA SQUARE CONDOMINIUM, including the matters of surveying, is an accurate representation of the location and dimensions of the improvements depicted and that said certification, location and dimensions of Common Elements, and each apartment, can be determined from these exhibits.

Dennis R. Poore
Dennis R. Poore, Inc.
Surveyors - Broward County, Florida



DENNIS R. POORE, INC. LAND SURVEYORS AND ENGINEERS
1100 N.W. 25th STREET, CORAL SPRINGS, FLORIDA 33063

SURVEY PLOT PLAN and GRAPHIC DESCRIPTION OF IMPROVEMENTS

DATE: FEB. 1981
SHEET: 1 OF 3

EXHIBIT ONE
TO THE DECLARATION OF CONDOMINIUM OF
VICTORIA SQUARE CONDOMINIUM

OFF REC 9410 PAGE 506

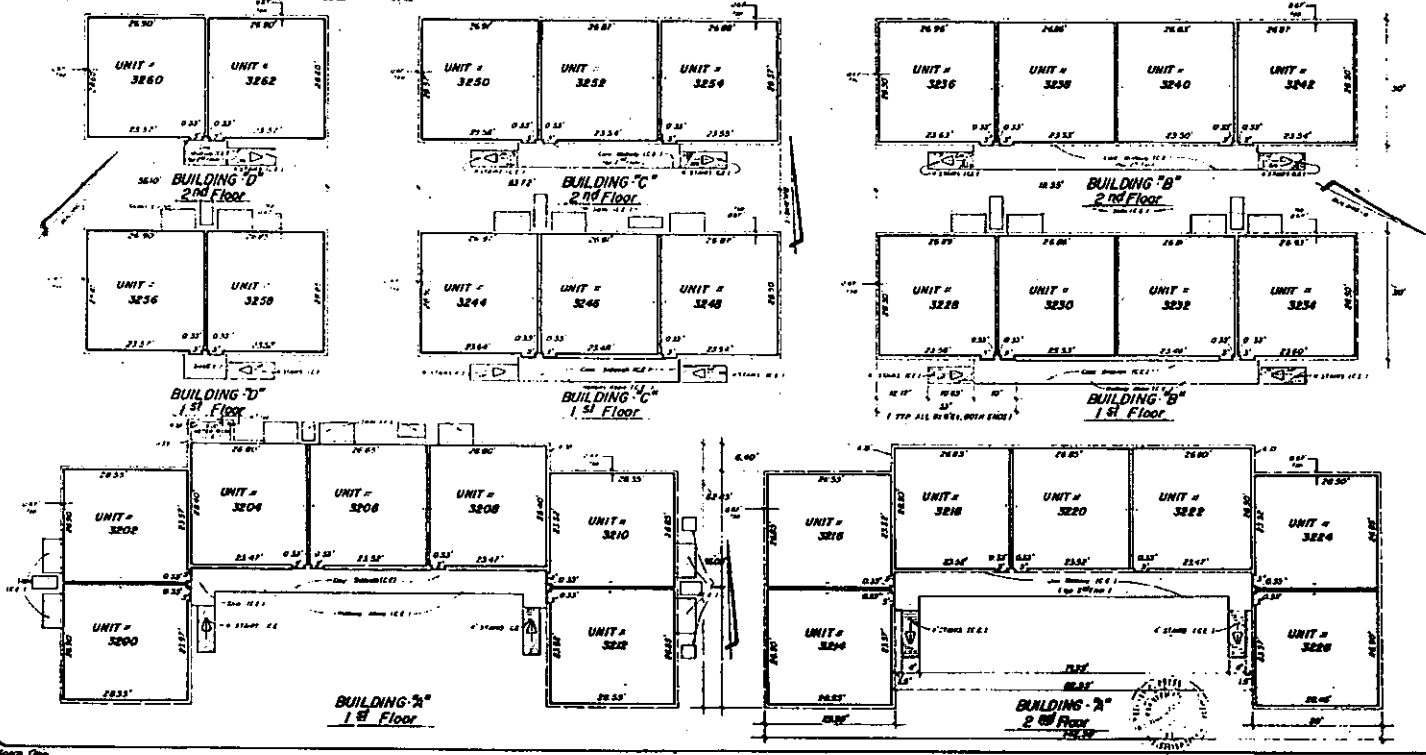
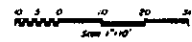
Prepared By:
DENNIS R. POORE, INC.
LAND SURVEYING & ENGINEERING
12201 NW 33RD STREET
CORAL SPRINGS, FLORIDA 33065
(305) 752-1300

SHEET 2 of 3

UNIT PLANE ELEVATION SCHEDULE

	Bldg. "A"	Bldg. "B"	Bldg. "C"	Bldg. "D"
First Floor	11'60"	11'36"	11'60"	11'36"
Second Floor	20'71"	20'63"	20'60"	20'64"
Third Floor	21'63"	21'60"	21'60"	21'63"
Fourth Floor	21'63"	21'63"	21'63"	21'63"

NOTES:
1. Elevation shown refers to the National Geodetic Vertical Datum.
2. Condominium Unit Boundary Lines.
3. C.C. Common Elements Line.



W-16 to 3000 Date

EXHIBIT ONE
TO THE DECLARATION OF CONDOMINIUM OF
VICTORIA SQUARE CONDOMINIUM

OFF REC 9410 PAGE 507

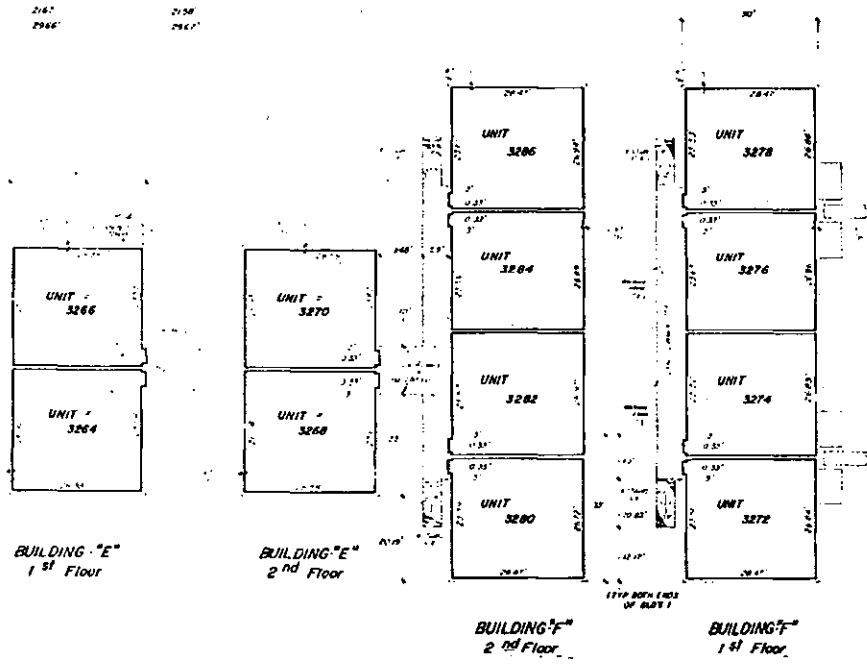
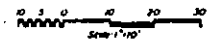
Prepared By:
DENNIS R. POORE, INC.
LAND SURVEYING & ENGINEERING
12201 N.W. 35th STREET
CORAL SPRINGS, FLORIDA 33065
(305) 752-1300

SHEET 3 of 3

UNIT PLANE ELEVATION SCHEDULE

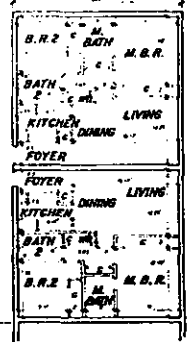
	Blkg. "E"	Blkg. "F"
First Floor:		
1.00	21.83	21.81
2.00	20.78	20.74
Second Floor:		
1.00	21.67	21.58
2.00	20.66	20.67

NOTES:
1. Elevations shown herein refer to National Geodetic Vertical Datum.
2. Condominium Unit Boundary Line.
3. C.E. - Common Elements Line.



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

"TYPICAL FLOOR PLAN" (all units)



LANDMARK TITLE COMPANY

80-380186

DECLARATION OF CONDOMINIUM

VICTORIA SQUARE CONDOMINIUM

I.

SUBMISSION STATEMENT

The corporation whose name appears at the end of this Declaration as Developer, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as Exhibit No. 1, which are made a part hereof as though fully set forth herein, hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 et seq. (hereinafter referred to as the Condominium Act), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for this Declaration of Condominium.

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

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

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

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

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

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

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

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

This Instrument Was Prepared By:

Steven I. Engel, Esq.
2514 Hollywood Boulevard
Hollywood, Florida 33030

PLEASE RETURN TO:
LANDMARK TITLE COMPANY
11425 W. 11TH STREET
CORAL SPRINGS, FLA. 33065

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H. Common Expenses, means all expenses and assessments properly incurred by the Association for the Condominium for which the unit owners are liable to the Association.

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

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

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

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

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

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

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

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

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

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

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

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

U. The terms "Victoria Square" Condominium Complex" and "Victoria Square" Complex" and "Complex", where used throughout this Declaration and Exhibits attached hereto, shall mean the same.

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

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

X. Management Agreement, means and refers to that certain Agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium property.

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

II.

NAME

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

III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of all units in the building(s) and other improvements as set forth in Exhibit No. 1 attached hereto and for the purpose of identification, all units in the building(s) located on said Condominium property are given identifying numbers and all building(s) are given identifying numbers and the same are delineated on the Survey Exhibits collectively identified as Exhibit No. 1 attached hereto and made a part of this Declaration. No unit in a building bears the same identifica-

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tion as does any other unit in a building and where the Condominium consists of more than one (1) building, no building within the Condominium bears the same identification as does any other building in the Condominium. The aforesaid identification as to the unit and building is also the identification as to the Condominium parcel. The said Exhibit No. 1 also contains a survey of the land, graphic descriptions of the improvements in which the units and building(s) are located and a plot plan. There shall be included in said Exhibit No. 1 a Certificate or Certificates pursuant to and as required by 718.104(4)(e), Florida Statutes. The legend and notes contained within said Exhibit No. 1 are incorporated herein and made a part hereof by reference.

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

IV.

OWNERSHIP OF COMMON ELEMENTS

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

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

V.

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Association. Such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of units in the Condominium and each Con-

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dominium unit shall have no more and no less than one (1) equal vote in the Association. If one individual owns two (2) Condominium parcels, he shall have two (2) votes. A vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

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

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

VII.

METHOD OF AMENDMENT OF DECLARATION

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

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium unit's ownership interest in the common elements of the Condominium or a Condominium unit's proportionate or percentage share of the common expenses and ownership of the common surplus, nor the voting rights appurtenant thereto, nor materially alter or modify the appurtenances to a unit, or change the configuration or size of any unit in any material fashion unless the record owner(s) thereof and all record owners of liens thereon shall join in the execution of the Amendment subject, however, where applicable, to the paramount provisions of the last paragraph in this Article VII. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record; or shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record. Notwithstanding the provisions of this Article VII, the Declaration and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to F.S. 718.110(5), and the Declarations and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to the provisions of F.S. 718.304(1), subject only to the unanimous approval of the full Board of Directors.

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No Amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval.

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

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

VIII.

BY-LAWS

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

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage

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covering any Condominium parcel(s), or which would charge the provisions of the By-Laws with respect to Institutional Mortgages, without the written approval of all Institutional Mortgagees of record. No amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of the County in which this Condominium is located.

IX.

THE OPERATING ENTITY

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

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association and the provisions of this Declaration of Condominium and the Management Agreement. Membership in the Association whose name appears at the end of this Declaration terminates upon the termination of ownership of a Condominium parcel in this Condominium.

X.

ASSESSMENTS

A. The Association, through its Board of Directors, has delegated to the Management Firm the power of the Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and Exhibits, for such period of time as provided in the Management Agreement, and thereafter, the Association shall have such power. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other sums as are specifically provided for in this Declaration and Exhibits, where said power has not been or is no longer delegated to the Management Firm or as a matter of law is not permitted to be delegated to the Management Firm. The Board of Di-

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rectors may adopt a budget for the common expenses of the Condominium for the coming fiscal or calendar year in such amount as the Board determines necessary and during a fiscal or calendar year, said Board may increase the assessments for common expenses of the Condominium and/or levy a special assessment for common expenses in such amount as the Board determines necessary and, if permitted by law, the Directors' authority aforesaid may be and pursuant to the Management Agreement has been delegated to the Management Firm. Where the Developer has guaranteed assessments for common expenses of the Condominium that may be imposed upon the unit owners other than the Developer pursuant to F.S. 718.116(8)(b), during the period of said guarantee the Developer may increase the assessments for common expenses imposed upon the unit owners other than the Developer during the period of time of said guarantee in such amount as it deems necessary, provided said increase does not exceed the stated dollar amount as guaranteed pursuant to F.S. 718.116(8)(b); and upon notification of such increase by the Developer, the Board shall immediately cause the assessments for common expenses of the Condominium to be increased and collected against the unit owners other than the Developer, pursuant to said notification.

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

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

D. The Association and the Management Firm shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel. Reasonable attorney's fees, including fees on appeal, incurred by the Association and the Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or the Management Firm in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Management Agreement, and the Management Firm and Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm and the Association shall be entitled to bid at any sale held pursuant to a suit to foreclose as assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel for

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the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

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

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

G. Developer has guaranteed that for a period of one (1) year from the date of the recording of this Declaration of Condominium in the Public Records of the County in which the Condominium is located, the assessments for, and expenses of the Condominium imposed upon the unit owners of units in said Condominium other than the Developer, shall be in the monthly amount for the applicable unit as specified in the estimated operating budget, provided, however, that the Developer shall have the right, where he deems it necessary, to require the Board of Directors of the Condominium Association and where applicable, the Management Firm, to increase said monthly assessments for such months during said one-year period for said units other than units owned by the Developer in an amount as determined by the Developer, which shall not exceed Fifteen (15%) in total for said period of the guarantee over the stated monthly assessment for the applicable unit, as specified in the operating budget. The Board of Directors and the Management Firm, by virtue of their execution of this Declaration and the

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Management Agreement, hereby agree to the foregoing provisions and further agree to levy and collect the assessments forthwith and to cause same to be paid forthwith as directed by the Developer. During the period of said guarantee, the Developer shall pay the amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners, as provided herein, and during said period the Developer shall not be required to pay any specific sum for its share of the common expenses as to any units owned by it, provided, however, said Developer shall pay the deficit during said period. The Developer's guarantee is not intended to include and does not include expenses called for or occasioned by an action or decision of the Board of Directors when the unit owners, other than the Developer, elect a majority of the Board of Directors of the Association, where such expense is inconsistent with expenses preceding that time. If, as and when, any of the foregoing shall take place, such sums shall not be used in determining the extent of the Developer's guarantee, as herein provided, and in such event, the Developer, at its option, may pay the sums required to be paid by it excluding the sums not intended to be included in said guarantee or in order to minimize matters in controversy between the Developer and the Board of Directors, where the majority of said Board is elected by the unit owners other than the Developer, as related to the guarantee and the provisions of this paragraph and the applicable provisions of the Purchase Agreement or Deposit Receipt Agreements between the Developer and the unit owners, the Developer, at its option, may cancel said guarantee and, in such case, it shall pay the assessments for common expenses as to the applicable units as it would have been required to pay pursuant to F.S. 718.116(8)(a).

XI.

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

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

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

Should a unit owner wish to sell, lease or rent his condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease or rent, his Condominium parcel, deliver to the Management Firm and the Board of Directors a completed application form and a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two (2) bank references and three (3) individual references - local, if possible, and such

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other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors or the Management Firm. Applicant(s) shall be required to present themselves for an interview before the Board of Directors and/or Management Firm at such time and place as said Board of Directors and/or Management Firm determines. The Board of Directors or the Management Firm is authorized to waive any or all of the aforementioned and they shall determine the format of the application form.

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

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

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

The sub-lease shall be subject to the same limitations as are applicable to the leasing or renting thereof. The

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Management Firm and thereafter, the Association shall have the right to require that a substantially uniform form of lease or sub-lease be used or, in the alternative, the Management Firm's and thereafter, the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

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

The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.

B. MORTGAGE AND OTHER ALIENATION OF UNITS.

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

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

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

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

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

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

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

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

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

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

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

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel or the Management Firm upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel without prior offer to the Board of Directors and the Management Firm and without the prior approval of the said Board of Directors and the Management Firm. The provisions of Sections A and B, No.'s 1-5 of this Article XI shall be inapplicable to such Institutional First Mortgagee and the Management Firm or acquirer of title, as aforesaid in this paragraph.

(b) The provisions of Sections A and B, No.'s 1-5, of this Article XI shall be inapplicable to the Developer and the Management Firm. The said Developer and the Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units and portions thereof to any purchaser, lessee or mortgagee

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

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE.

The Management Firm and thereafter, the Association shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association and the unit owners as its and their interests appear, in such amounts and providing such coverage as the Board of Directors may determine from time to time. Premiums for the payment of such insurance shall be paid by the Management Firm and thereafter, the Board of Directors, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE.

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

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Firm and thereafter, the Association and shall be charged as a common expense. The insurance carrier(s) must be good and responsible company(s) authorized to do business in the State of Florida.

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

2. Loss Payable Provisions - Insurance Trustee.

All policies purchased by the Management Firm and thereafter, the Association shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear. However, the Insurance Trustee shall be the named Insured and it shall not be necessary to name the Association or the unit owners; however, Mortgagee Endorsements shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds therefrom will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee which may be any bank in the State of Florida with trust powers as may be approved by the Board of Directors, which Trustee is herein referred to as the "Insurance Trustee"; subject however, to the paramount right of the Institutional Mortgagee specified in the preceding paragraph to designate and appoint the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:-

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

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

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

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

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members as to the foregoing, and said Institutional Mortgagee(s) may file the necessary applications for said insurance on behalf of the Association and if required on behalf of the unit owners, and said Mortgagee(s) may advance such sums as are required to maintain and/or procure such insurance and to the extent of the money so advanced, said Mortgagee(s) shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of the foregoing; and said Mortgagee(s) shall also have a cause of action not only against the individual unit owners but also against the Association to enforce the provisions herein and the Association and, where applicable, the individual members, i.e., unit owners, shall be liable to said Mortgagee(s) for the funds it has advanced to maintain and/or procure such insurance and for its reasonable attorney's fees and costs incurred by it in collecting the foregoing, as well as any other damages it may have incurred as a result of the failure of the Association and, where applicable, the individual members to comply with the terms and provisions herein. The rights of an Institutional Mortgagee, as provided in this paragraph, shall also apply to the Institutional Mortgagee or Mortgagees referred to in the first paragraph under this Article XII.B.11.

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

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

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

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

XIII.

USE AND OCCUPANCY

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

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Notwithstanding the foregoing, occupancy of a unit on a permanent basis is limited to two (2) individuals per bedroom, however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit in this Condominium for periods not to exceed sixty (60) days in any calendar year, with the prior written consent of the Association.

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

No common household animals or pets weighing in excess of twenty-five (25) pounds at full maturity shall be kept in any unit or on any portion of the Condominium property, provided that such permitted animals or pets are not kept, bred or maintained for any commercial purposes and further provided that such animals or pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Association. Only one (1) animal or pet shall be permitted to be kept in any unit. All animals or pets shall be kept subject to such Rules and Regulations as may be adopted by the Association.

Except as provided in Article XV. of this Declaration, the unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the units, buildings or the common elements; nor shall they place any furniture or equipment outside their unit nor shall they grow any type of plant, shrub, flower, vine or grass outside their unit, nor shall they cause awnings and/or storm shutters, screens, enclosures and the like to be affixed or attached to any units, limited common elements or common elements except with the prior written consent of the Board of Directors and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Board of Directors. The Developer is not required to obtain the consent of the Association as to the matters set forth in this paragraph.

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

During the term of the Management Agreement the Management Firm shall act on behalf of the Board of Directors as to all matters provided in this Article XIII.

XIV.

MAINTENANCE AND ALTERATIONS

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

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other type properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium property(s) and other type properties, and may delegate to the contractor or manager all the powers and duties of the Association except such as are specifically required by this Declaration or by the By-Laws to have the approval of the Board of Directors or the membership of the Association. The Association, through its Officers, has entered into a Management Agreement attached hereto as Exhibit No. 4, which encompasses various provisions of this paragraph. The Board of Directors has approved said Management Agreement and directed said Officers to execute same.

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

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

C. Each unit owner agrees as follows:-

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable, air-conditioning and heating units, including condensers and all appurtenances thereto wherever situated, and hot-water heater, refrigerator, stove, trash compactor, dishwasher, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, elec-

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tric panels, electric wiring and electric outlets and fixtures within the unit; interior doors of any type or nature, including sliding glass doors, where applicable, windows, screening and glass, all exterior doors, including sliding glass doors, including the glass of same and the operating mechanism, (except the painting of the exterior of exterior doors shall be a common expense of the Condominium); and pay for all his utilities, i.e., gas, electric, water, sewage and telephone. Garbage disposal shall be a part of the common expenses if billed to the Condominium as to all units in the Condominium; however, if individual bills are sent to each unit by the party furnishing such service, each unit owner shall pay said bill for his unit individually. The cost of maintaining and replacing any floor covering shall be borne by the owner of said unit. Limited common elements shall be maintained, cared for and preserved as provided in Article XV of this Declaration of Condominium.

2. Except as provided in Article XV., not to make or cause to be made any addition or alteration, whether structural or otherwise, to his unit or to the limited common elements or common elements without the prior written approval of the Board of Directors.

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

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

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

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association or the Management Firm shall have the right to proceed in Court for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm or the Association shall have the right to levy an assessment against the owner of a unit, and the unit for such

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necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm or the Association shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit and limited common element at all reasonable times to do such work as is deemed necessary by the Management Firm or the Board of Directors, to enforce compliance with the provisions hereof.

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

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm, as provided in the Management Agreement attached hereto as Exhibit No. 4. The foregoing shall include but is not limited to roadways, concrete areas, macadam areas, drainage, water and sewer lines and appurtenances thereto located upon the Condominium property. Notwithstanding the unit owner's duty of maintenance, repair, replacement and his other responsibilities as to his unit, as hereinbefore provided in this Declaration, the Management Firm and thereafter, the Association may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of the unit owners in the Condominium whereby maintenance and service are provided on a regularly scheduled basis for air-conditioning maintenance and service and appurtenances thereto, exterminating services and other types of maintenance and services, including a Master Television Antenna system, CATV or other allied or similar type use, as the Management Firm and thereafter, the Association deems advisable and for such period and on such basis as it determines. Said agreements shall be on behalf of all unit owners and the monthly assessments due from each unit owner for common expenses shall be increased by such sum as the Management Firm and thereafter, the Association deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance or service. Each unit owner shall be deemed a party to said agreement with the same force and effect as though said unit owner had executed said agreement and it is understood and agreed that the Management Firm and thereafter, the Association shall execute said agreements as the agent for the unit owners. The aforesaid assessment shall be deemed to be an assessment under the provisions of Article X of this Declaration.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as Exhibit No. 1. Any expense for the maintenance, repair or replace-

ment relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association, unless otherwise specifically provided in this Declaration and Exhibits. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Management Firm or the Association shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. The replacement of all light bulbs, if any affixed to the exterior wall of a unit shall be accomplished by and at the cost and expense of the applicable unit owner and light bulbs on the ceiling above a patio which is a limited common element to the unit such patio abuts shall be replaced at the expense of the applicable unit owner. Where there are fixed and/or sliding glass doors leading out of a unit, the cost of maintaining and repairing said fixed and/or sliding glass door(s) shall be borne by the unit owner of the applicable unit.

The stairways, stairwells, walk ways and cat walks attached to the individual buildings shall be deemed a limited common element of that building. The above described area between buildings E and F shall be deemed a limited common area. The cost of repairing, maintaining and/or replacing this limited common element shall be borne equally by each unit owner. For example, the fourteen (14) units located in Building A shall each be equally responsible for the cost of maintaining, repairing, and/or replacing the stairways, stairwells, cat walks and walk ways attached to said building together with all additions thereto and the like shall apply to each building so that the eight (8) units in Building B, the six (6) units in Building C, the four (4) units in Building D, and the twelve (12) units in Buildings E and F shall be proportionately responsible for its common element.

The applicable provisions of Article XIII of this Declaration as set forth therein, shall be deemed repeated herein. Each unit owner shall maintain such areas of the aforescribed limited common element areas as provided in this Article XV., and should a unit owner fail to maintain same as required herein, the Board of Directors of the Association may determine the additional cost of maintaining same and cause same to be maintained and repaired, where applicable, and said Board of Directors shall have a right to levy an assessment against the owner of said unit for same, which assessment shall have the same force and effect as all other special assessments. The Management Firm, and thereafter, the Board of Directors of the Association shall assign specific parking spaces to the units in this Condominium. The parking spaces are located within the limited common element parking area as shown and designated on Exhibit No. 1 attached hereto. Each parking space shall be numbered; however, said numbers shall not appear on Exhibit No. 1 attached hereto and the parking space assignment shall not be recorded in the Public Records of Broward County, Florida. Additional parking spaces within said parking area shall be used by guests and others as determined by the Management Firm and thereafter, the Association. The cost of maintaining said parking areas, including the concrete bumpers thereon, where applicable, shall be a common expense of the Condominium; however, should a parking area or concrete bumper be required to be maintained, repaired or replaced as a result of the neglect or misuse by a unit owner, his family, guests, servants and invitees, said applicable unit owner shall be responsible for the cost thereof and the Association shall have the right to levy an assessment against the owner of said unit for same, which assessment shall have the same force and effect as all other special assessments.

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XVI.

TERMINATION

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

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

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BY - LAWS
OF
FLORIDA NON-PROFIT CORPORATION

ARTICLE I

IDENTITY

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

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

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

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

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

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

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

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

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

Section 2. Voting.

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

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

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

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

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

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

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

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

ARTICLE III

MEETING OF THE MEMBERSHIP

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

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

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

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

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

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

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

Section 8. The Management Firm shall be entitled to notice of all Association meetings and shall be entitled to attend the Association's meetings and they may designate such person(s) as they desire to attend such meetings on their behalf.

ARTICLE IV

DIRECTORS

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

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

Section 2. First Board of Directors.

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

Ben Martz
Ed Jensen
William R. Harris

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

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

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

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

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

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

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

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

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

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

Section 11. The Management Firm shall be entitled to attend the Directors' meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

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

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

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to the provisions of the Management Agreement attached to the Declaration(s) of Condominium to which these By-Laws are attached.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to the provisions of the Management Agreement attached to the Declaration(s) of Condominium to which these By-Laws are attached.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein, and the recreation areas and facilities. The foregoing is subject to the provisions of the Management Agreement attached to the Declaration(s) of Condominium to which these By-Laws are attached.

(e) The further improvement of the Condominium property, both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the Condominium property, and the right to acquire and enter into agreements pursuant to F.S. 718.114 et seq., and as amended, subject to the provisions of the Declaration of Condominium, this Association's Articles of Incorporation, and these By-Laws and subject to the Management Agreement attached to the Declaration(s) of Condominium to which these By-Laws are attached.

(f) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The Committee or Committees shall have such name or names as may be determined from time

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to time by the Board of Directors, and said Committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V

OFFICERS

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

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

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

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

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

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

Section 7. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the Association's books, records

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and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

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

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

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

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

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

ARTICLE VI

FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association, provided, however, that the provisions of the Management Agreement between the Association and the Management Firm relative to the subject matter in this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all Officers who are authorized to sign checks, and all Officers and employees of the Association, and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such Bonds shall be paid by the Association. The Bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine in its sole discretion, the amount of and who is to be bonded, if any, among its employees.

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

Section 4. Determination of Assessments.

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

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

(c) The provisions of the Management Agreement attached to the Declaration of Condominium to which these

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By-Laws are attached, or any other applicable Management Agreement, shall supersede the provisions relative thereto in this Section and as to all Sections in Article VI of these By-Laws. The Board of Directors has delegated the power and duty of making and collecting assessments to the Management Firm and as provided in the Management Agreement except the Board of Directors retains the authority to make assessments as to the following:

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

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

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

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

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

Section 7. During the term of the Management Agreement, the Management Firm shall render to the Association a statement for each fiscal year no later than four months next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. During the term of the Management Agreement, the Association may conduct an external audit by an independent auditor acceptable to the Management Firm at such reasonable time as the Management Firm shall agree to, provided, however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made annually, however no external audits shall be required during such time as the Developer has the right to elect the majority of the Board of Directors. Said audit shall be prepared by such Accountant as the Board of Di-

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rectors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than four (4) months after the end of the year for which the report is made. The consent of the Management Firm as to an independent auditor who may be employed to conduct an external audit, as hereinabove set forth in this Section, shall not be unreasonably withheld.

ARTICLE VII

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium. The Board of Directors shall have the right to make assessments for additions or alterations to the common elements of said Condominium without the approval of members of this Association provided said assessment therefor does not exceed the amount required herein and in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and said Declaration of Condominium.

ARTICLE VIII

COMPLIANCE AND DEFAULT

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

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

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

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

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the viola-

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tion in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

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

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees, including costs and reasonable attorney's fees on appeal, as may be determined by the Court.

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

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by condominium documents or at law or in equity.

Section 6. The Management Firm. The Management Firm shall act at the direction of the Board of Directors and on its own behalf with the same power and authority granted to the Board of Directors as to all matters provided under this Article VIII, Sections 1 through 5, inclusive, and said Sections 1 through 6, inclusive, of this Article VIII shall be interpreted as including within the context of such Sections, violations of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, or any other applicable Management Agreement. Section 2 above shall also be interpreted as meaning and including said Condominium's property, both real and personal. The Management Firm may act upon its own determination and direction of the Board of Directors as to Section 1 hereinabove. Should the Management Firm fail to

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act, as directed by the Board of Directors as to Section 1 above, the Board of Directors may act on its own behalf, however, due to the diverse types of situations that may arise between unit owners stemming out of the alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors or the unit owners for its failure to act as directed by the Board of Directors as to Section 1 hereinabove. The provisions of this Section are hereby modified to comply with Section 718.111(13), Florida Statutes, where applicable.

ARTICLE IX

ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said Notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent" upon the proposed terms, upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership, but notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty (60%) percent of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon. The provisions of Article XI of the Declaration of Condominium to which these By-Laws are attached shall supersede the provisions herein relative thereto.

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

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ARTICLE X

AMENDMENTS TO THE BY-LAWS

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

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

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

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

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

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

ARTICLE XI

NOTICES

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

ARTICLE XII

INDEMNIFICATION

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

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such

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ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV

LIMITATION OF LIABILITY

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

ARTICLE XV

PARLIAMENTARY RULES

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

ARTICLE XVI

LIENS

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

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

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

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

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

REF 9321 REG 926

ARTICLE XVII

RULES AND REGULATIONS

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

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

Section 3. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Condominium documents, or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of these By-Laws shall prevail and as between these By-Laws and the Declaration of Condominium, the provisions of said Declaration shall prevail.

ARTICLE XVIII

PROVISO

The terms and provisions of Article I through Article XVII, inclusive, in these By-Laws shall be limited and deemed amended to comply with the applicable provisions of F.S. 718 et seq. as of the date of the initial recording of the By-Laws in the Public Records, where such provisions of said F.S. 718 et seq. are determined as a matter of law to apply to the terms and provisions of said Article I through Article XVII, inclusive, of these By-Laws. All of the Articles and Sections in these By-Laws and, where applicable, the provisions relating thereto, as set forth in the Declaration of Condominium to which these By-Laws are attached and the Exhibits attached to said Declaration, shall be limited and deemed amended to comply with the applicable provisions of F.S. 718 et seq. as of the date of the initial recording of the By-Laws in the Public Records, where such provisions of said F.S. 718 et seq. are determined as a matter of law to apply to the applicable provisions set forth in the said Declaration and Exhibits thereto. The terms and provisions of the applicable paragraphs in Article XVIII. of the Declaration of Condominium to which these By-Laws are attached shall be deemed repeated and realleged herein as to these By-Laws. The invalidity of any delegation of a power and/or duty by the Board of Directors shall

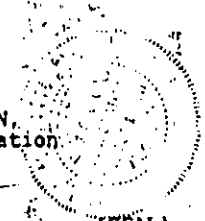
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not affect the remainder of the Condominium documents and the remainder of said documents shall be deemed valid.

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

DATED this 12 day of Dec, 1980.

VICTORIA SQUARE
CONDOMINIUM ASSOCIATION,
INC., a Florida corporation
not for profit



By: Ben Martz (SEAL)
Ben Martz, President

Attest: Steven I. Engel (SEAL)
Steven I. Engel
Secretary

ASSOCIATION

REF 9321 FILE 928

ARTICLES OF INCORPORATION

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

ARTICLE I.

The name of this Corporation shall be:

VICTORIA SQUARE CONDOMINIUM ASSOCIATION, INC.

ARTICLE II.

The general purpose of this non-profit Corporation shall be as follows: To be the "Association" (as defined in the Condominium Act of the State of Florida, F.S. 718 Et Seq.) for the operation of VICTORIA SQUARE CONDOMINIUM, a Condominium to be created pursuant to the provisions of the Condominium Act, and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium Association, as set forth in the Declaration of Condominium establishing said Condominium and Exhibits annexed thereto. The Corporation may also be the association for the operation of additional condominiums which may be created on property adjacent to the above-specified Condominium. The Board of Directors shall have the authority in its sole discretion to designate the above Corporation as the association for such additional Condominium(s) and, in such instance(s), the provisions hereafter in these Articles of Incorporation shall be interpreted in such a manner as to include such additional Condominium(s).

ARTICLE III.

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

EXHIBIT NO. 3

REF 9321 REC 929

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

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

ARTICLE IV.

This Corporation shall have perpetual existence.

ARTICLE V.

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

Ben Martz
10212 W. Sample Road
Coral Springs, Florida

Ed Jensen
10212 W. Sample Road
Coral Springs, Florida

William R. Harris
10212 W. Sample Road
Coral Springs, Florida

ARTICLE VI.

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

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

President
Vice-President
Secretary
Treasurer

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

ARTICLE VII.

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

Ben Martz	President
William R. Harris	Vice-President
Ed Jensen	Secretary, Treasurer

ARTICLE VIII.

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

	<u>Address as to all Directors:</u>
Ben Martz	10212 W. Sample Road
Ed Jensen	Coral Springs, Florida
William R. Harris	

ARTICLE IX.

The street address of the initial Registered Office of this Corporation is: 2514 Hollywood Blvd., Hollywood, Florida and the name of the initial Registered Agent is Steven I. Engel.

ARTICLE X

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

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

After the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended,

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altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:

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

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

ARTICLE XI.

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

ARTICLE XII.

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

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ARTICLE X

AMENDMENTS TO THE BY-LAWS

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

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

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

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

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

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

ARTICLE XI

NOTICES

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

ARTICLE XII

INDEMNIFICATION

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

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such

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ARTICLE XIII.

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

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

ARTICLE XIV.

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

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

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals, on this 12 day of DECEMBER 1980.

Signed, sealed and delivered in the presence of:

[Signature]

[Signature] (SEAL)
Ben Martz

[Signature]
(As to all Subscribers)

[Signature] (SEAL)
Ed Jensen

[Signature] (SEAL)
William R. Harris

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

BEFORE ME, the undersigned authority, personally appeared:

BEN MARTZ
ED JENSEN
WILLIAM R. HARRIS

who, after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of Victoria Square Condominium Association, Inc., a Florida Corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 15th day of December, 1980.

[Signature] (SEAL)
Notary Public
State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 17, 1982
Created By American Notary & Sealers Company

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MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

W I T N E S S E T H:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, the Management Firm is desirous of furnishing such management services;

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties as follows:

1. That the foregoing recitals are true and correct.
2. That the terms, words, phrases, etc., used in this Management Agreement shall be defined as said terms, words, phrases, etc., are defined and used in the Condominium Act, or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property; and the Management Firm hereby accepts such employment.
4. The term of this Agreement shall commence as of the date hereof through December 31, 1983, provided, however, that the Management Firm may, upon sixty (60) days' written notice given to the Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.
5. Subject to Section 718.111(13), Florida Statutes, the Management Firm, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium and the By-Laws of the Association (except such thereof as are specifically required to be exercised by its Directors, Officers or members) and shall perform by way of illustration and not of limitation, the following services:
 - (A) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

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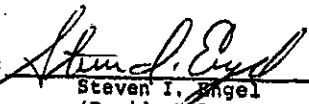
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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

First--That VICTORIA SQUARE CONDOMINIUM ASSOCIATION, INC. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation at City of Hollywood, County of Broward, State of Florida, has named Steven I. Engel located at 2514 Hollywood Blvd., City of Hollywood, County of Broward, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

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

By: 
Steven I. Engel
(Resident Agent)

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(B) To maintain and repair the Condominium property and the common elements and limited common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole shall not exceed the sum of Five Thousand (\$5,000.00) Dollars, unless specifically authorized by the Board of Directors, except, however, in the case of any emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

(C) Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

(D) As to the Condominium, to enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.

(E) As to the Condominium, to purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium. Purchases shall be in the name of the Management Firm or the Association, as the Management Firm shall elect.

(F) Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium; to act as Agent for the Association, each unit owner, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration of Condominium.

(G) Maintain the Association's financial record books, accounts or other records as provided by the Association's By-Laws and pursuant to the Condominium Act; any Certificates of account issued to members, their mortgagees and lienors shall be without liability upon the Management Firm for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection pursuant to Section 718.111(7), Florida Statutes. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

(H) Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Manage-

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ment Firm and shall be available for inspection pursuant to Section 718.111(7), Florida Statutes, at the cost and expense of the Association. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

(I) The Operating Budget for each calendar year as to the Condominium shall be determined by the Board of Directors subject, however, to the provisions of the applicable Declaration of Condominium and By-Laws. If the Board of Directors fails to prepare a new Budget for the next period, the Management Firm is authorized to prepare same based upon the expenses for the current period. The Management Firm shall submit to the Association estimated income and expenses of the Condominium for the current period and the Management Firm's recommendation as to the expenses for the next period in sufficient time to permit the Board of Directors to determine the new Budget. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Board of Directors and the Management Firm shall bill and collect same; however, if the Board of Directors fails to act in this regard forthwith upon notice by the Management Firm, the Management Firm is hereby authorized to act on behalf of the Board of Directors. The assessment as to each member of the Association shall be made payable as the Management Firm shall direct and the Management Firm is hereby authorized to act on behalf of the Board of Directors. The assessment as to each member of the Association shall be made payable as the Management Firm shall direct and the Management Firm shall have the right to designate such member or members of the Association or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm without the necessity of obtaining the best price. Notwithstanding the foregoing, the operating budget and the assessments for common expenses and special assessments for common expenses shall be adopted and determined pursuant to F.S. 718.112(2)(f) and the applicable provisions of Article X of the Declaration of Condominium to which this Management Agreement is attached and Article VI of the By-Laws which are attached to the aforesaid Declaration.

(J) Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages. The Management Firm may deposit all funds collected from the Association's members in an account opened and controlled by the Management Firm in the name of the Association.

(K) May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors; however, it is understood and agreed

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VICTORIA SQUARE CONDOMINIUM

E X H I B I T A

TO

DECLARATION OF CONDOMINIUM

<u>Condominium Unit & Parcel Number</u>	<u>Building Number</u>	<u>Type</u>	<u>Percentage of Undivided Interest in Common Ele- ments, and Unit Owner's Share of Common Expenses PER UNIT</u>
3200	A	2-Bedroom/2-Bath	1/44th
3202	A	2-Bedroom/2-Bath	1/44th
3204	A	2 Bedroom/2 Bath	1/44th
3206	A	2 Bedroom/2 Bath	1/44th
3208	A	2 Bedroom/2 Bath	1/44th
3210	A	2 Bedroom/2 Bath	1/44th
3212	A	2 Bedroom/2 Bath	1/44th
3214	A	2 Bedroom/2 Bath	1/44th
3216	A	2 Bedroom/2 Bath	1/44th
3218	A	2 Bedroom/2 Bath	1/44th
3220	A	2 Bedroom/2 Bath	1/44th
3222	A	2 Bedroom/2 Bath	1/44th
3224	A	2 Bedroom/2 Bath	1/44th
3226	A	2 Bedroom/2 Bath	1/44th
3228	B	2 Bedroom/2 Bath	1/44th
3230	B	2 Bedroom/2 Bath	1/44th
3232	B	2 Bedroom/2 Bath	1/44th
3234	B	2 Bedroom/2 Bath	1/44th
3236	B	2 Bedroom/2 Bath	1/44th
3238	B	2 Bedroom/2 Bath	1/44th
3240	B	2 Bedroom/2 Bath	1/44th
3242	B	2 Bedroom/2 Bath	1/44th
3244	C	2 Bedroom/2 Bath	1/44th
3246	C	2 Bedroom/2 Bath	1/44th
3248	C	2 Bedroom/2 Bath	1/44th
3250	C	2 Bedroom/2 Bath	1/44th
3252	C	2 Bedroom/2 Bath	1/44th
3254	C	2 Bedroom/2 Bath	1/44th
3256	D	2 Bedroom/2 Bath	1/44th
3258	D	2 Bedroom/2 Bath	1/44th
3260	D	2 Bedroom/2 Bath	1/44th
3262	D	2 Bedroom/2 Bath	1/44th
3264	E	2 Bedroom/2 Bath	1/44th
3266	E	2 Bedroom/2 Bath	1/44th
3268	E	2 Bedroom/2 Bath	1/44th
3270	E	2 Bedroom/2 Bath	1/44th
3272	F	2 Bedroom/2 Bath	1/44th
3274	F	2 Bedroom/2 Bath	1/44th
3276	F	2 Bedroom/2 Bath	1/44th
3278	F	2 Bedroom/2 Bath	1/44th
3280	F	2 Bedroom/2 Bath	1/44th
3282	F	2 Bedroom/2 Bath	1/44th
3284	F	2 Bedroom/2 Bath	1/44th
3286	F	2 Bedroom/2 Bath	1/44th

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