



Deerfield Pines

A CONDOMINIUM

DOCUMENTATION

Deerfield Pines A Condominium

DEVELOPERS

HOLLAND ASSOCIATES
FORT LAUDERDALE, FLORIDA

COUNSEL

CHARLES J. KING, ESQ.
FORT LAUDERDALE, FLORIDA

ARCHITECTS

RODRIGO J. SAAVEDRA
CORAL GABLES, FLORIDA

ENGINEERS

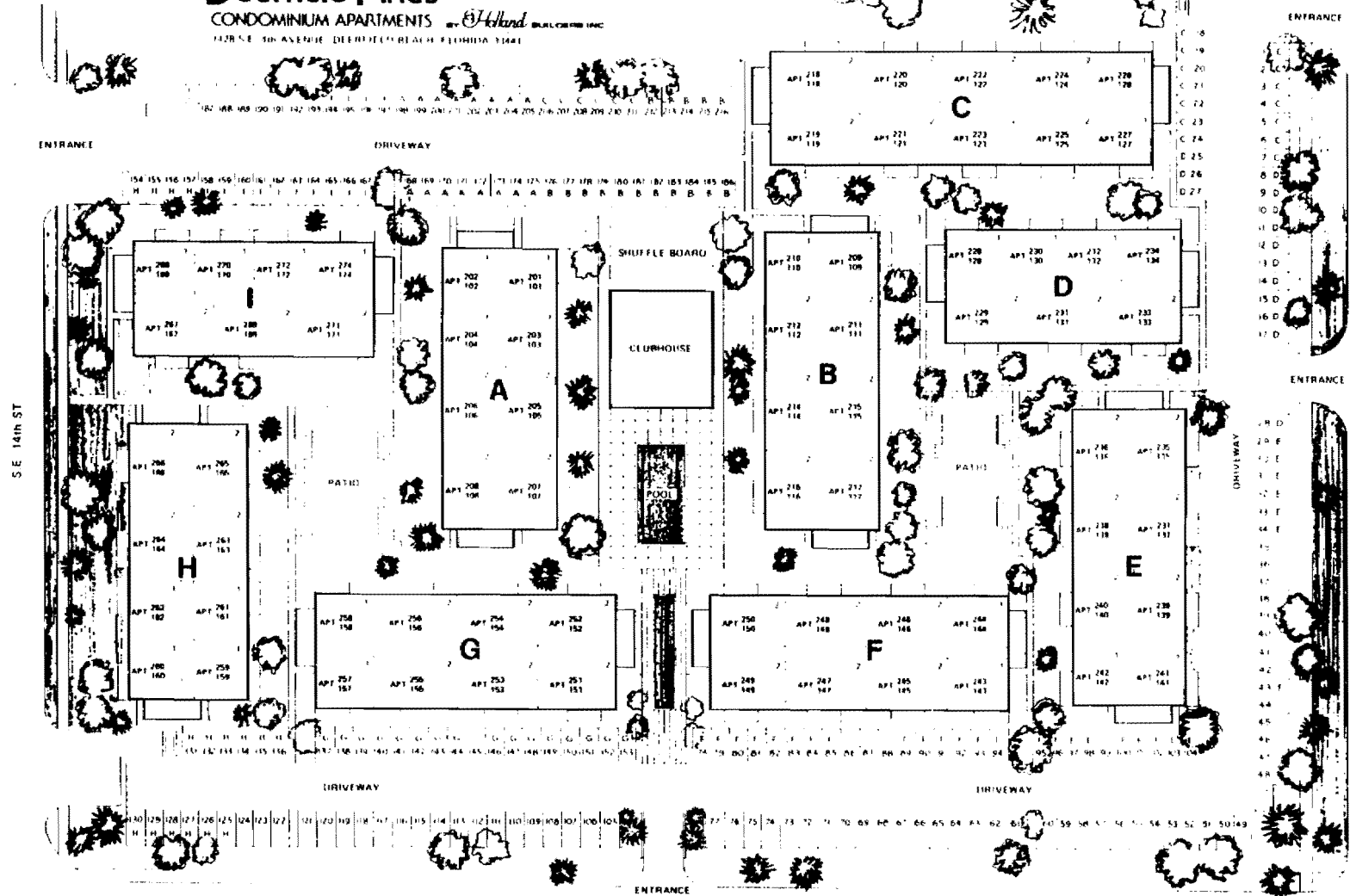
DAVIS & CRAVEN, INC.
FORT LAUDERDALE, FLORIDA

GENERAL CONTRACTOR

HOLLAND BUILDERS, INC.
FORT LAUDERDALE, FLORIDA

Deerfield Pines

CONDOMINIUM APARTMENTS BY *Hiland* BUILDING INC.
10350 16th AVE. DEERFIELD BEACH, FLORIDA 33441



Each apartment owner will have a parking space.

203 (NUMBER OF BEDROOMS)
102 (NUMBER OF APARTMENT SECOND FLOOR)
102 (NUMBER OF APARTMENT FIRST FLOOR)

Trees shown are simulated

SITE PLAN / APARTMENT AVAILABILITIES



The recreational areas shown, shuffleboard, pool, clubhouse and surrounding areas will not be owned by the apartment unit owners but will be leased to the condominium association.

DECLARATION

OF

CONDOMINIUM

DEERFIELD PINES

A Condominium

MADE this 20th day of July, 1973, by GERALD M. HOLLAND, MURIEL K. HOLLAND and LESLIE H. McEWEN, doing business as HOLLAND ASSOCIATES, herein called Developer, for itself, its successors, grantees and assigns.

WHEREIN the Developer makes the following declaration:

1. PURPOSE. The purpose of this Declaration is to submit the lands herein described and the improvements constructed thereon to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes 1971, herein called the Condominium Act.

1.1 NAME AND ADDRESS. The name by which this condominium is to be identified is DEERFIELD PINES, a condominium, and its address is 1428 Southeast 4th Avenue, Deerfield Beach, Florida 33441.

1.2 THE LAND. The lands owned by Developer which are hereby submitted to the condominium form of ownership are described on Exhibit 1 which is attached hereto, subject to an easement for ingress and egress described on Exhibit 1 which is retained by and in favor of GERALD M. HOLLAND, MURIEL K. HOLLAND, his wife, and LESLIE H. McEWEN, their heirs, personal representatives and assigns. The lands described on Exhibit 1 as a Recreational parcel are not submitted to condominium ownership.

2. DEFINITIONS. The terms used herein or in the exhibits attached hereto shall have the meanings stated in the Condominium Act and as follows, unless the context otherwise requires:

2.1 APARTMENT means unit as defined by the Condominium Act.

2.2 APARTMENT OWNER means unit owner as defined by the Condominium Act.

2.3 ASSOCIATION means DEERFIELD PINES ASSOCIATION, INC., a Florida non-profit corporation, and its successors.

2.4 COMMON ELEMENTS shall include the tangible personal property required for the maintenance and operation of the condominium, even though owned by the Association, as well as the items stated in the Condominium Act and the parking spaces shown to be common elements on Exhibit 1.

2.5 COMMON EXPENSES include:

(a) Expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of apartments to be maintained by the Association; taxes, insurance, rent, impositions,

repairs and special assessments imposed upon areas leased to the Association when under the terms of any Lease the Lessee is obligated to pay said taxes; insurance and costs and expenses of an insurance trustee; maintenance, operation, repair, replacement, alteration or improvement of the lands and improvements which are leased by HOLLAND ASSOCIATES to the Association under a Ninety Nine Year Recreational Lease dated the 20TH day of July, 1973, a copy of which is attached hereto as Exhibit 2.

(b) Expenses declared common expenses by provisions of this Declaration or by the By-Laws.

(c) Any valid charge against the condominium as a whole.

2.6 CONDOMINIUM means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act. For purposes of zoning set-back requirements, the leased lands in the Lease dated the 20TH day of July, 1973, are deemed inseparable from the condominium structure so long as the Lease exists.

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

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

2.9 LIMITED COMMON ELEMENTS. There are designated and reflected on the attached Exhibit 1, one hundred forty-four (144) separate parking spaces, all of which are identified by a number followed by a letter of the alphabet, and seventy-two (72) of which are identified by number only. One of the one hundred forty-four (144) parking spaces identified herein by numbers and letters will be assigned to the initial purchaser of each unit, with a right of perpetual exclusive use thereof. as an appurtenance to that particular unit. Once such a right of perpetual exclusive use is assigned to the initial purchaser of an apartment, such use shall run with such apartment, shall not be separated from such apartment and shall always be conveyed and assigned with and as a part of such apartment. Notwithstanding the fact that these parking spaces are limited common elements, they shall be maintained, repaired and replaced by assessments for such maintenance, repair and replacement as and in the manner that the common elements are maintained, repaired and replaced. The parking spaces identified by number only are a part of the common elements and intended for use by guests of unit owners.

3. CONDOMINIUM PROPERTY. The condominium has been developed in the following manner:

3.1 SURVEY AND SITE PLAN. A survey and site plan of the land, prepared by DAVIS AND CRAVEN, INC., Civil Engineers and Land Surveyors, is attached as Exhibit 1.

3.2 PLANS. The improvements placed upon the land have been or will be constructed by Developer substantially in accordance with the plans and specifications therefor prepared by RODRIGO J. SAAVEDRA, Architect, A portion of the plans, represented by drawings and surveys prepared by DAVIS AND CRAVEN, INC., Civil Engineers and Land Surveyors, are attached hereto

as Exhibit 1, consisting of eleven (11) sheets, and showing:

Site Plan (Survey)

First Floor Plan and Second Floor Plan for Building A

First Floor Plan and Second Floor Plan for Building B

First Floor Plan and Second Floor Plan for Building C

First Floor Plan and Second Floor Plan for Building D

First Floor Plan and Second Floor Plan for Building E

First Floor Plan and Second Floor Plan for Building F

First Floor Plan and Second Floor Plan for Building G

First Floor Plan and Second Floor Plan for Building H

First Floor Plan and Second Floor Plan for Building I

Certificate of Engineer

3.3 ALTERATION OF APARTMENT PLANS. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, so long as Developer owns the units so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without the amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one unit is concerned, Developer shall apportion between the units, the shares in the common elements which are appurtenant to the units concerned.

(a) AMENDMENT OF DECLARATION. An amendment of this Declaration reflecting such alternation of plans by Developer need be signed and acknowledged only by the Developer and mortgagees who may be affected by such change, and need not be approved by the Association, apartment owners, or other lienors, or any other person whomsoever.

3.4 EASEMENTS are reserved through the condominium property as required for utility services in order to adequately serve the condominium; provided, however, such easements through an apartment shall be as finally constructed, unless approved in writing by the apartment owner.

3.5 IMPROVEMENTS - GENERAL DESCRIPTION

(a) APARTMENT BUILDINGS. The condominium property will include nine (9) apartment buildings, each consisting of two floors, but shall not include those areas leased by GERALD M. HOLLAND, MURIEL K. HOLLAND, his wife, and LESLIE H. McEWEN, doing business as HOLLAND ASSOCIATES, to DEERFIELD PINES ASSOCIATION, INC., and shown on Exhibit 1 as "Leased Area (Not a part of the Condominium Property)". Buildings A, B, E, F, G and H, each contain sixteen (16) owner's apartment or dwelling units. Building C contains twenty (20) owner's apartment or dwelling units and Building D and I each contain fourteen (14) owner's apartment or dwelling units. The common elements shall include, but not be limited to corridors, storage rooms, guest

parking, stairwells, and laundry rooms, and all rights that run with the land submitted to condominium ownership in the property as it is described in Exhibit 1.

(b) LEASING AUTHORITY. The Association is authorized to lease, as lessee, recreational and other types of facilities for use by members of the Association.

3.6 APARTMENT BOUNDARIES. Each apartment shall include that part of the building containing the apartment which lies within the boundaries of the apartment, which boundaries shall be determined in the following manner:

(a) UPPER AND LOWER BOUNDARIES. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection within the perimetrical boundaries:

(1) UPPER BOUNDARY - the horizontal plane of the lower finished surfaces of the ceiling slab.

(2) LOWER BOUNDARY - the horizontal plane of the upper finished surfaces of the floor slab.

(b) PERIMETRICAL BOUNDARIES. The perimetrical boundaries of the apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment extended to intersection with each other and with the upper and lower boundaries. Where there is attached to the building a balcony or other portion of the building serving only the apartment being bounded, the perimetrical boundaries shall be the intersection vertical planes adjacent to and which include all of such structures and fixtures thereon. In the case of ground floor apartments, such boundaries shall include the terraces and other portions of the building serving only such apartment.

(c) FLOOR AND CEILING ELEVATIONS. Floor and ceiling elevations for each building shall be as per the elevations for each building as shown on Exhibit 6 attached hereto, plus or minus a fractional part of a foot depending upon the inherent variables of actual construction.

3.7 EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS. If an apartment shall encroach upon any common element, or upon any other apartment by reason of original construction or by the non-purposeful or non-negligent act of the apartment owner, then an easement appurtenant to such encroaching apartment, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element shall encroach upon any apartment by reason of original construction or the non-purposeful or non-negligent act of the Association, then an easement appurtenant to such common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

4. THE APARTMENTS. The apartments of the condominium are more particularly described and the rights of their owners established as follows:

The individual apartment numbers are as follows: 101 through 112, 114 through 172, 174, 201 through 212, 214 through 272, and 274.

Of the above listed apartments, the following numbered apartments are one bedroom apartments:

In Building A: 101, 102, 103, 104, 201, 202, 203, and 204.

In Building B: 109, 110, 209, and 210.

In Building C: 126, 127, 226, and 227.

In Building D: 128, 130, 132, 134, 228, 230, 232, and 234.

In Building E: 141, 142, 241, and 242.

In Building F: 143, 144, 243, and 244.

In Building G: 157, 158, 257, and 258.

In Building H: 159, 160, 161, 162, 259, 260, 261, and 262.

In Building I: 168, 170, 172, 174, 268, 270, 272, and 274.

All apartment numbers not listed above as one bedroom apartments are two bedroom apartments.

4.1 APPURTENANCES TO APARTMENTS. The owner of each apartment shall own a share of and certain interests in the condominium property which are appurtenant to his apartment, including but not limited to the following items, which are appurtenant to the several apartments as indicated:

(a) COMMON ELEMENTS AND COMMON SURPLUS. Each apartment will have an undivided one/one hundred forty-fourth (1/144th) share in the common elements and common surplus.

(b) ASSOCIATION. The owner of each apartment shall be a member of the Association. Each apartment shall be entitled to one vote at meetings of the Association, such one vote to be shared by all owners of any one apartment, if there is more than one owner. In the event of dissolution of the Association according to law, each apartment owner or owners shall be entitled to a percentage share of the funds and assets of the Association equal to the apartment's share of the common elements and common surplus as provided above.

(c) PARKING SPACES. All spaces for the parking of automobiles except for the spaces specifically designated by numbers only in Paragraph 2.9 are a part of the common elements for use by the Association under such rules, regulations, uses and designations as the Association may adopt from time to time, and are until changed by the Association intended for the use of guests of apartment owners.

4.2 LIABILITY FOR COMMON EXPENSES. Each apartment owner shall be liable for a proportionate share of the common expenses equal to the undivided share in the common elements and common surplus as shown in Paragraph 4.1(a) above. Notwithstanding any other language in this Declaration inconsistent herewith, if an institutional lender who makes a mortgage loan on an individual apartment subsequently acquires title to that apartment by foreclosure, or deed in lieu of foreclosure, there will be a cancellation and complete abatement of any and all past due rent on leased areas which would be attributable to such apartment. During the period of ownership of the apartment by such lender, and when not leased by such lender, all obligations for rent on leased areas attributable to such apartment shall be cancelled. When an apartment acquired by a lender is conveyed by it in any manner, or when any such apartment is under lease to any person, firm or corporation, the charges for rent will be paid by the owner of the apartment of record when such rent becomes due beginning with the effective date of such conveyance or lease.

4.3 LESSOR'S LIEN ON CONDOMINIUM PARCEL. GERALD M. HOLLAND, MURIEL K. HOLLAND, his wife, and LESLIE H. McEWEN, doing business as HOLLAND ASSOCIATES, the Lessors under a Ninety Nine Year Recreational Lease of the property dated the 20th day of JULY, 1973, shall have a lien on each condominium parcel for any unpaid portion of any assessment made by the Association for the purpose of permitting the Association to pay rental, insurance, repairs, maintenance and taxes on the property subject to said Ninety Nine Year Lease. Said lien shall also secure reasonable attorneys' fees incurred by the Lessor incident to the collection of such unpaid portion or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Broward County, Florida, of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall include only the unpaid portion of assessments which are due and payable to the Lessor when the claim of lien is recorded. Upon full payment, the owner and the Association shall be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to the lien of a mortgage or other lien on the condominium parcel recorded prior to the time of recording the claim of lien, and in the event the holder of a prior recorded mortgage lien shall accept and record a deed in lieu of foreclosure or obtain a Certificate of Title as a result of foreclosure, the recording of said deed in lieu of foreclosure or Certificate of Title shall operate to release a subordinate claim of lien. Such liens may be foreclosed by suit brought in the name of the Lessor in like manner as a foreclosure of a mortgage on real property. Suit to recover a money judgment for unpaid portions of assessments may be maintained without waiving the lien securing the same. The provisions of this Subparagraph shall be construed as a covenant in favor of the Lessors, their successors and assigns, and may be enforced by them against the Association and each participating condominium parcel owner, their heirs, successors, personal representatives and assigns.

5. MAINTENANCE, ALTERATION AND IMPROVEMENT. The responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvements thereof shall be as follows:

5.1 APARTMENTS

(a) BY THE ASSOCIATION. The Association shall maintain, repair, and replace at the Association's expense:

(1) All portions of an apartment, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building, and all fixtures on the exterior thereof, boundary walls of apartments, floor and ceiling slabs, load-bearing columns and load-bearing walls, windows, and glass, doors, screens, electric panels, wiring, plumbing, appliances and interior surface of walls.

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

(3) All incidental damage caused to an apartment by such work.

(b) BY THE APARTMENT OWNER. The responsibility of the apartment owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced by the Association.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) ALTERATIONS AND IMPROVEMENTS. Except as elsewhere reserved to Developer, neither an apartment owner nor the Association shall make any alterations in the portions of an apartment which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the apartment building, or impair any easement or use without first obtaining the written approval from the owner(s) of each apartment in which such work is to be done and written approval of the Board of Directors of the Association. A copy of plans for all of such work, prepared by an Architect licensed to practice in this state, shall be filed with the Association prior to the start of the work.

5.2 COMMON ELEMENTS

(a) BY THE ASSOCIATION. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense. The Association shall also maintain all areas leased to it for recreational or other purposes, whether the Association retains said lease in its own name or subleases undivided percentages or interests to the apartment owners of the condominium.

(b) ALTERATIONS AND IMPROVEMENT. There shall be no alteration nor improvement of the real property constituting the common elements except as reflected by the Exhibits attached hereto without prior approval in writing by the owners of not less than seventy-five per cent (75%) of the common elements as provided by the By-Laws. Failure of an owner or owners to approve of an alteration or improvement approved by owners of seventy-five per cent (75%) of the common elements shall not relieve such owner or owners of their respective shares of the costs thereof.

5.3 LIMITED COMMON ELEMENTS. The maintenance and operation of the limited common elements shall be the responsibility of the Association and a common expense. The Association shall also maintain all areas leased to it for recreational or other purposes, whether the Association retains said lease in its own name or subleases undivided percentages to the apartment owners of the condominium.

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

6.1 SHARE OF COMMON EXPENSES. Each apartment owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, such shares being the same as his undivided share in the common elements as shown in Paragraph 4.1(a); all assessments will be paid quarterly in advance.

(a) COLLECTION BY ASSOCIATION OF EACH APARTMENT SHARE OF RENT ON RECREATION AREA. The rent to be paid by Association to HOLLAND ASSOCIATES under that Ninety Nine Year Recreational Lease dated the 26TH day of JULY, 1973, will be shared equally by all participating apartment owners as per the proportionate shares shown in Paragraph 4.1(a). Each participating apartment owner's share of that rent shall be collected by the Association quarterly in advance and simultaneously with the collection of assessments to cover common expenses.

6.2 INTEREST; APPLICATION OF PAYMENTS. Assessments and installments thereon paid on or before ten (10) days after date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of ten per cent (10%) per annum from the date when due, until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 LIEN FOR ASSESSMENTS. A lien shall exist in favor of the Association for unpaid assessments of whatever kind or amount and shall secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

6.4 RENTAL PENDING FORECLOSURE. In any foreclosure of a lien for assessments, if the apartment subject to the lien is being rented, the holder of the lien being foreclosed shall be entitled to apply to a court of competent jurisdiction for the appointment of a Receiver to receive the rentals and apply them to the amount owed to the lienholder.

7. ASSOCIATION. The operation of the condominium shall be by DEERFIELD PINE DRIVE ASSOCIATION, INC., herein known as the "Association", a corporation not for profit under the laws of the State of Florida, which has been organized and shall fulfill its functions as to the following provisions:

7.1 BY-LAWS. The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached as Exhibit 3.

7.2 LIMITATION UPON LIABILITY OF ASSOCIATION. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair caused by the Association, caused by the elements, or other owners or persons.

7.3 RESTRAINT UPON ASSIGNMENT OF SHARES IN ASSETS. The share of a member in the funds and assets of the Association, including common elements, cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to his apartment.

7.4 APPROVAL AND DISAPPROVAL OF MATTERS. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner, if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

7.5 LEASE. The Association shall have the power and authority to enter into a lease for recreational facilities for the benefit of all participating apartment unit owners for ninety nine years or more or less.

7.6 VOTING RIGHTS. Members of the Association shall be entitled to one vote for each apartment owned by them. Voting rights shall be exercised in the manner provided by the By-Laws.

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

8.1 AUTHORITY TO PURCHASE; NAMED INSURED. All insurance policies upon the condominium property shall be purchased by the Association, and the named insured shall be the Association individually and as agent for the apartment owners, without naming them, and their mortgagees. Provision shall be made for the issuance of the mortgage endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee, hereafter designated, and all policies and endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense.

8.2 MORTGAGEE APPROVAL. All insurance policies upon the condominium must be purchased from an insurance agency doing business in Broward County and placed with an underwriter authorized to do business in the State of Florida. ATLANTIC FEDERAL SAVINGS AND LOAN ASSOCIATION has the right to approve the insurance agent and the insurance underwriter for so long as it holds a mortgage on any apartment; thereafter this right of approval shall pass to the institutional lender having the oldest recorded mortgage on an apartment.

8.3 COVERAGE

(a) CASUALTY. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against, but not be limited to:

(1) LOSS OR DAMAGE BY FIRE and other hazards covered by a standard extended coverage endorsement, and

(2) SUCH OTHER RISKS as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

(b) PUBLIC LIABILITY in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and nonowned automobile coverages, and with cross-liability endorsements to cover liabilities of the apartment owners as a group to an apartment owner.

(c) WORKMEN'S COMPENSATION policy to meet the requirements of law.

(d) SUCH OTHER INSURANCE as the Board of Directors of the Association shall determine from time to time to be desirable.

8.4 PREMIUMS. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

8.5 INSURANCE TRUSTEE: SHARES OF PROCEEDS. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to any bank in Broward County, Florida, with trust powers and may be designated as Insurance Trustee by the Board of Directors of the Association, which trustee is hereby referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee.

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

(b) APARTMENTS. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) WHERE A BUILDING IS TO BE RESTORED - for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) WHEN A BUILDING IS NOT TO BE RESTORED - an undivided share for each apartment owner, such share being the same as the undivided percentage share in the common elements appurtenant to his apartment.

(c) MORTGAGES. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee shall have any rights to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to an apartment owner and mortgagee pursuant to the provisions of this Declaration.

8.6 DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) EXPENSE OF THE TRUST. All expenses of the Insurance Trustee shall be first paid or provision made therefor as a common expense.

(b) RECONSTRUCTION OR REPAIR. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners; remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(c) FAILURE TO RECONSTRUCT OR REPAIR. If it is determined in the manner elsewhere provided that the damage for which the proceeds are

paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners; remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(d) CERTIFICATE. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association, made by its President and Secretary, as to the names of the apartment owners and their respective shares of the distribution.

8.7 ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

9. RECONSTRUCTION OR REPAIR AFTER CASUALTY

9.1 DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) COMMON ELEMENTS. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(b) APARTMENT BUILDINGS

(1) LESSER DAMAGE. If the damaged improvement is one or more apartment buildings, and if apartments to which fifty per cent (50%) of the common elements are appurtenances are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the condominium shall be terminated.

(2) MAJOR DAMAGE. If the damaged improvement is one or more apartment buildings, and if apartments to which more than fifty per cent (50%) of the common elements are appurtenant are found by the Board of Directors of the Association to be not tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy-five per cent (75%) of the common elements agree in writing to such reconstruction or repair.

(c) CERTIFICATE. The Insurance Trustee may rely upon a Certificate of the Association, made by the President and Secretary, to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 PLANS AND SPECIFICATIONS. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as Exhibits, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is one or more apartment buildings, by the owners of not less than seventy-five per cent (75%) of the common elements, including the owners of all damaged apartments, which approval shall not be unreasonably withheld.

9.3 RESPONSIBILITY. If the damage is only to those parts of an apartment or apartments for which the responsibility of maintenance and repair is that of the apartment owners, then the apartment owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4 ESTIMATES OF COSTS. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.5 ASSESSMENTS. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair or upon completion of reconstruction and repair, the funds for the payment of all the costs thereof are insufficient, assessments shall be made against all apartment owners in sufficient amounts to provide funds to pay the estimated costs. Assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Assessments due to damage to common elements shall be in proportion to the owner's share in the common elements.

9.6 DEDUCTIBLE PROVISION. The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a common expense.

9.7 CONSTRUCTION FUNDS. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

(a) ASSOCIATION. If costs of reconstruction and repair, which are the responsibility of the Association, are more than Five Thousand and No/100 (\$5,000) Dollars, then the sums paid upon assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) INSURANCE TRUSTEE. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) APARTMENT OWNER. The portion of insurance proceeds representing damage, for which the responsibility of reconstruction and repair lies with the apartment owner, shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) ASSOCIATION - LESSER DAMAGE. If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association, is less than Five Thousand and No/100 (\$5,000) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee, which is a beneficiary of an insurance policy, the

proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(3) ASSOCIATION - MAJOR DAMAGE. If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association, is more than Five Thousand and No/100 (\$5,000) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an Architect qualified to practice in the State of Florida and employed by the Association to supervise the work.

(4) SURPLUS. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from the insurance proceeds. If there is a balance in a construction fund after payment of all costs of the construction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner, which is not in excess of assessments paid by such owner in the construction fund, shall not be made payable to any mortgagee.

(5) CERTIFICATE. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a Certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner and further provided that when the Association or a mortgagee, which is the beneficiary of an insurance policy the proceeds of which are included in the construction funds, so requires, the approval of an Architect named by the Association shall first be obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

10. USE RESTRICTIONS. The use of the property of the condominium shall be in accordance with the following provisions:

10.1 APARTMENTS. Each of the apartments shall be occupied only by an owner, his family, servants and guests, as a residence and for no other purposes. A permanent resident for the purpose of this Declaration is defined as a person residing in an apartment for a period in excess of two (2) months in any calendar year. Except as reserved to Developer, no apartment may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the apartments to be affected thereby.

10.2 COMMON ELEMENTS. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartment by the occupants.

10.3 NUISANCES. No nuisances shall be allowed upon the condominium property, nor any use or practice which is the source of annoyance to residents

or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or of the common elements which will increase the rate of insurance upon the condominium property. No animals shall be allowed on premises as pets, except with the express permission of the Developer at the time of acquisition of a condominium unit by an owner, and except that a small lap dog weighing not more than twenty (20) pounds, or a cat, are permitted on the premises provided that all pets so permitted on the premises must be leashed at all times when outside of the individual apartment units. Tropical fish are allowed.

10.4 LAWFUL USE. No immoral, improper, offensive, or unlawful use shall be made of the condominium property nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5 LEASING

(a) LEASE OF LESS THAN ENTIRE APARTMENTS PROHIBITED. The leasing of less than an entire apartment is prohibited and no transient tenants shall be accommodated.

(b) LEASES NOT EXCEEDING TWENTY-FOUR (24) MONTHS. An entire apartment may be rented provided occupancy is only by the lessee and his family and guests and is not for less than one (1) month and no more than twenty-four (24) months out of a consecutive twenty-five (25) months. Such leases shall require approval of the Association and the provisions of Section 11 below shall apply thereto.

10.6 SIGNS. No signs shall be displayed from an apartment nor shall any sign be placed in or on any window or on any common property except such signs as shall have the advance written approval by the Developer of the Association.

10.7 EXTERIOR APPEARANCE. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed from any apartment or common element. The common elements shall be kept free and clear of rubbish, debris and other unsightly material. There shall be no keeping by apartment owners or lessees of any chairs, tables, benches or other articles upon any common element. Nothing shall be hung or displayed on the outside walls of an apartment building and no awning, canopy, shade, window guard, ventilator, fan, air conditioning device, radio or television antenna may be affixed to or placed upon the exterior walls or roof or any part thereof without the prior consent of the Association.

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

10.9 PROVISO. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the apartments

of the condominium, neither the apartment owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments, and Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs.

11. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions so long as the condominium exists and the apartment building in useful condition exists upon the land, which provisions each apartment owner covenants to observe.

11.1 TRANSFERS SUBJECT TO APPROVAL

(a) SALE. No apartment owner may dispose of an apartment or any interest therein by sale without approval of the Association, except to an apartment owner.

(b) LEASE. No apartment owner may dispose of an apartment or any interest therein by lease without approval of the Association, except to an apartment owner.

(c) GIFT. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

(d) DEVISE OR INHERITANCE. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

(e) OTHER TRANSFERS. If any apartment owner shall acquire his title by any manner not heretofore considered in the foregoing Subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

11.2 APPROVAL BY ASSOCIATION. The approval of the Association, which is required for the transfer of ownership of apartments, shall be obtained in the following manner:

(a) NOTICE TO ASSOCIATION

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

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

(3) GIFT; DEVISE OR INHERITANCE; OTHER TRANSFERS.

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

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

(b) CERTIFICATE OF APPROVAL

(1) SALE. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval must be stated in a Certificate, executed by the President and Secretary in recordable form, and shall be delivered to the purchaser and shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.

(2) LEASE. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a Certificate, executed by the President and Secretary in recordable form, which at the election of the Association shall be delivered to the lessee or shall be recorded in the Public Records of Broward County, Florida, at the expense of the lessee.

(3) GIFT; DEVISE OR INHERITANCE; OTHER TRANSFERS.

If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a Certificate, executed by the President and Secretary in recordable form, and shall be recorded in the Public Records of Broward County, Florida, at the expense of the apartment owner.

(c) APPROVAL OF CORPORATE OWNER OR PURCHASER.

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

11.3 DISAPPROVAL BY ASSOCIATION. If the Association shall disapprove a transfer of ownership of an apartment, the matter shall be disposed of in the following manner:

(a) SALE. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty (30) days after receipt of such notice and information, the Association shall deliver or mail by certified mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

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

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase, or within ten (10) days after the termination of the sale price if such is by arbitration, whichever is the later.

(4) A Certificate of the Association, executed by its President and Secretary approving the purchase, shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a Certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.

(b) LEASE. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) GIFTS; DEVISE OR INHERITANCE; OTHER TRANSFERS. If the apartment owner giving notice has acquired his title by gift, devise, or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

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

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A Certificate of the Association, executed by its President and Secretary approving the purchaser, shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved and the Association shall furnish a Certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Broward County, Florida, at the expense of the apartment owner.

11.4 MORTGAGE. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association, except to a bank, life insurance company or a federal savings and loan association or to the immediate prior owner in the form of a purchase money mortgage.

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

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

12. COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, By-Laws and Regulations as they may be amended from time to time. Failure of an apartment owner to comply therewith shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

12.1 NEGLIGENCE. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by the use, misuse, occupancy or abandonment of an apartment or its appurtenances or of the common elements.

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

12.3 NO WAIVER OF RIGHTS. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the

Condominium Act, this Declaration, the Articles of Incorporation, the By-Laws or the Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

13. AMENDMENTS. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

13.1 NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

13.2 RESOLUTION OF ADOPTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary of the Association at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) not less than seventy-five per cent (75%) of the entire membership of the Board of Directors and by not less than seventy-five per cent (75%) of the votes of the entire membership of the Association; or

(b) not less than eighty per cent (80%) of the votes of the entire membership of the Association.

13.3 PROVISO. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent; and no amendment shall change any apartment nor the share in the common elements appurtenant to it, nor increase or decrease the owner's share of the common elements, unless the record owner of the apartment and all record owners of liens thereon shall join in the execution of the amendment. Neither shall an amendment make any change in the Paragraph entitled "INSURANCE", nor in the Paragraph entitled "RECONSTRUCTION OR REPAIR AFTER CASUALTY", unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment. Neither shall an amendment attempt to change the obligations of the Association and participating apartment owners under that certain Ninety Nine Year Recreational Lease dated the 20TH day of JULY, 1973, unless the record owners of the fee simple title to the lands subject thereto and the Lessor thereunder shall join in the execution of the amendment. Neither shall an amendment make any change in Subparagraph 4.3 entitled "LESSOR'S LIEN ON CONDOMINIUM PARCEL", unless the Lessor under the aforesaid Lease shall join in the execution of the Amendment.

13.4 EXECUTION AND RECORDING. A copy of each amendment shall be attached to a Certificate certifying that the amendment was duly adopted, which Certificate shall be executed by the officers of the Association with all the formalities of a deed. The amendment shall be effective when such Certificate and a copy of the amendment are recorded in the Public Records of Broward County, Florida.

14. TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

14.1 DESTRUCTION. In the event it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

14.2 AGREEMENT. The condominium may be terminated by the approval in writing of all of the owners of the apartments therein, and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five per cent (75%) of the common elements and of the record owners of all mortgages upon the apartments, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approval shall be irrevocable until the expiration of the option; such option shall be upon the following terms:

(a) EXERCISE OF OPTION. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the apartments to be purchased of an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall agree to purchase all of the apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

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

(c) PAYMENT. The purchase price shall be paid in cash.

(d) CLOSING. The sale shall be closed within ten (10) days following the determination of the sale price.

14.3 CERTIFICATE. The termination of the condominium in either of the foregoing manners shall be evidenced by a Certificate of the Association, executed by the President and Secretary, certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Broward County, Florida.

14.4 SHARES OF OWNERS AFTER TERMINATION. After termination of the condominium the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the apartment owners. Such undivided shares of the apartment owners shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to the termination.

15. SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any Paragraph, Subparagraph, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the By-Laws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium the day and year first above written.

Signed, sealed and delivered
in the Presence of:

HOLLAND ASSOCIATES, as Developer

Gerald M. Holland
Lee Lipton
Muriel K. Holland
Lee Lipton
Leslie H. McEwen
Lee Lipton

By: *Gerald M. Holland* (Seal)
GERALD M. HOLLAND

By: *Muriel K. Holland* (Seal)
MURIEL K. HOLLAND

By: *Leslie H. McEwen* (Seal)
LESLIE H. McEWEN, a single man

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that before me personally appeared GERALD M. HOLLAND, MURIEL K. HOLLAND, his wife, and LESLIE H. McEWEN, a single man, of HOLLAND ASSOCIATES, to me known to be the persons who signed the foregoing instrument for the uses and purposes therein mentioned.

WITNESS MY hand and official seal at Fort Lauderdale, said County and State, this 26TH day of July, 1973.

Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 13, 1974
Bonded By American Fire & Casualty Co.

Christine King
Notary Public, State of Florida

FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, DEERFIELD PINES ASSOCIATION, INC., a Florida non-profit corporation, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed on it by the provisions of this Declaration and Exhibits attached thereto.

IN WITNESS WHEREOF, DEERFIELD PINES ASSOCIATION, INC., a Florida non-profit corporation, has caused these presents to be signed in its name by its President and its corporate seal affixed, attested by its Secretary, this 26TH day of July, 1973.

Signed, sealed and delivered
in the Presence of:

DEERFIELD PINES ASSOCIATION, INC.

Gerald M. Holland
Christine King

By: *Gerald M. Holland*
GERALD M. HOLLAND, President

Attest: *Marilyn Hahner*
MARILYN HAHNER, Secretary

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

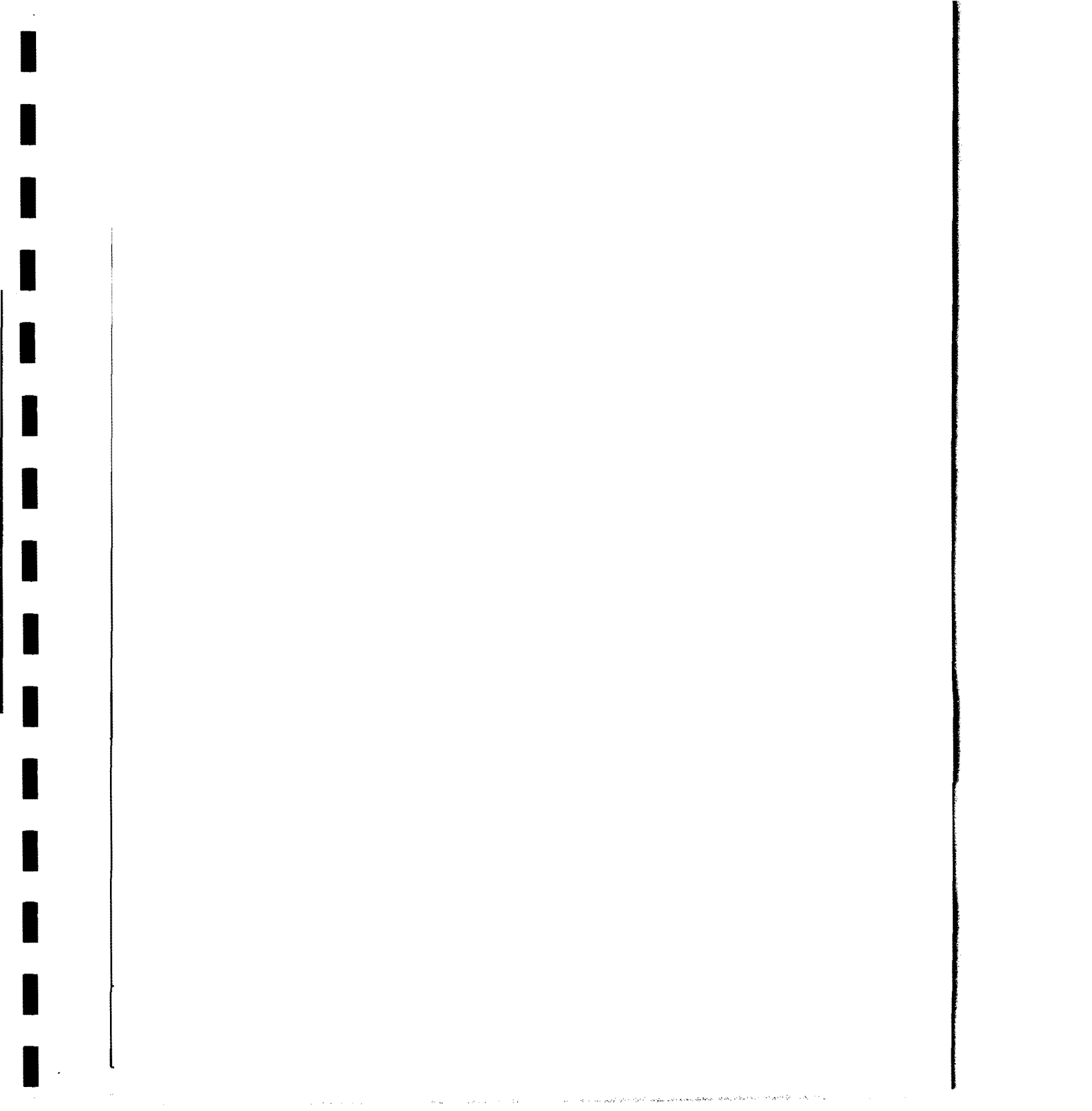
I HEREBY CERTIFY that before me personally appeared GERALD M. HOLLAND and MARILYN HAHNER, President and Secretary respectively of DEERFIELD PINES ASSOCIATION, INC., a Florida non-profit corporation, and they severally acknowledged before me that they executed the foregoing instrument as such officers for the uses and purposes therein mentioned and that they affixed thereto the official seal of said corporation, and that the said instrument is the free act and deed of said corporation.

WITNESS MY hand and official seal at Fort Lauderdale, Broward County, Florida, this 20th day of July, 1973.

Commission Expires:

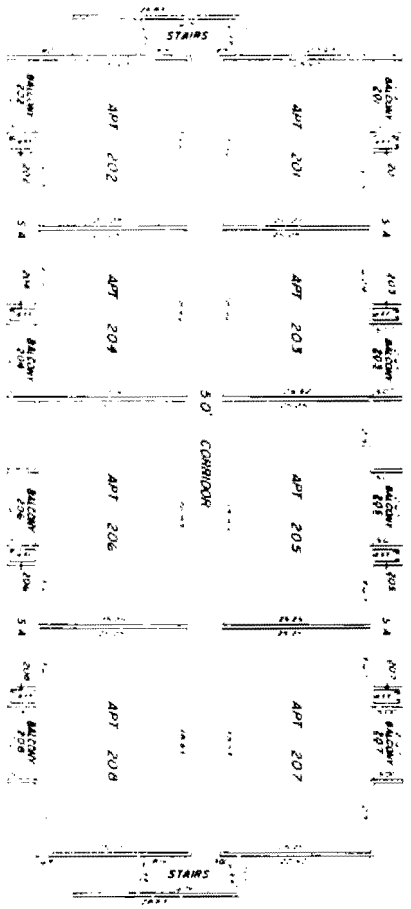
Notary Public, State of Florida at Large
My Commission Expires May 18, 1974
Bonded By American Fire & Casualty Co.


Notary Public, State of Florida

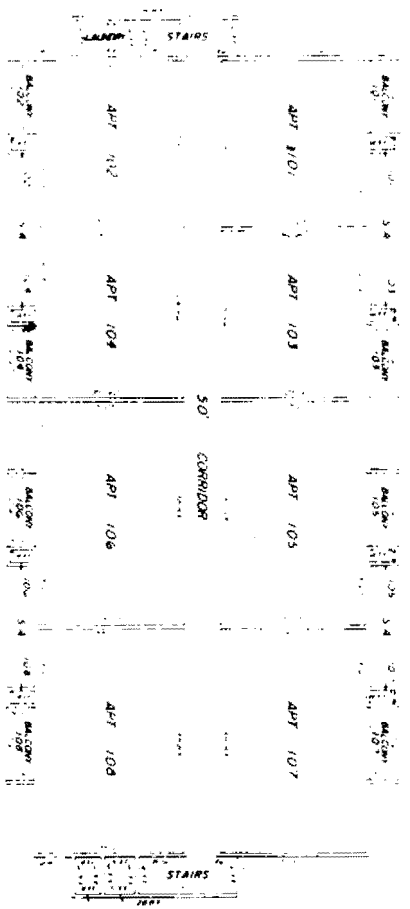
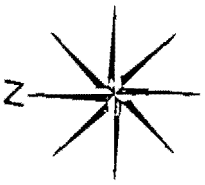


DEERFIELD PINES

BUILDING "A"



SECOND FLOOR PLAN



FIRST FLOOR PLAN

NOTE
ALL WALLS ARE 10" THICK
3/4" DIMENSIONS SHOWN ARE 4 1/2"

METAL
ROOM
STORAGE

DAVIS and CRAVEN, Inc. Civil and Consulting Engineers Land Surveyors
ENGINEERING AND SURVEYING FOR FLORIDIAN FUTURE
1111 S. GAILLARD PLACE, SUITE 100, WEST PALM BEACH, FLORIDA 33411

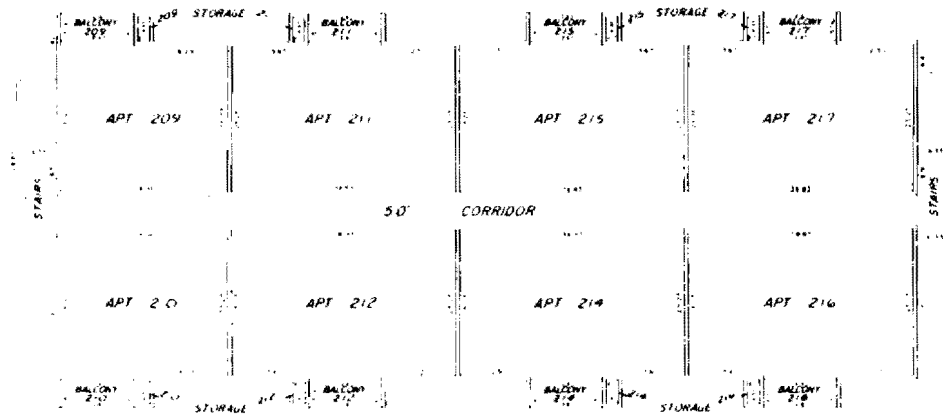
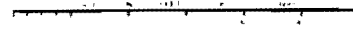


NO.	DATE	REVISION	BY	CHKD.
1	10/1/84	ISSUED FOR PERMIT	DAVIS	CRAVEN
2	10/1/84	REVISED FOR COMMENTS	DAVIS	CRAVEN
3	10/1/84	REVISED FOR COMMENTS	DAVIS	CRAVEN
4	10/1/84	REVISED FOR COMMENTS	DAVIS	CRAVEN
5	10/1/84	REVISED FOR COMMENTS	DAVIS	CRAVEN

EXHIBIT "A"
SHEET 2 OF 10 SHEETS

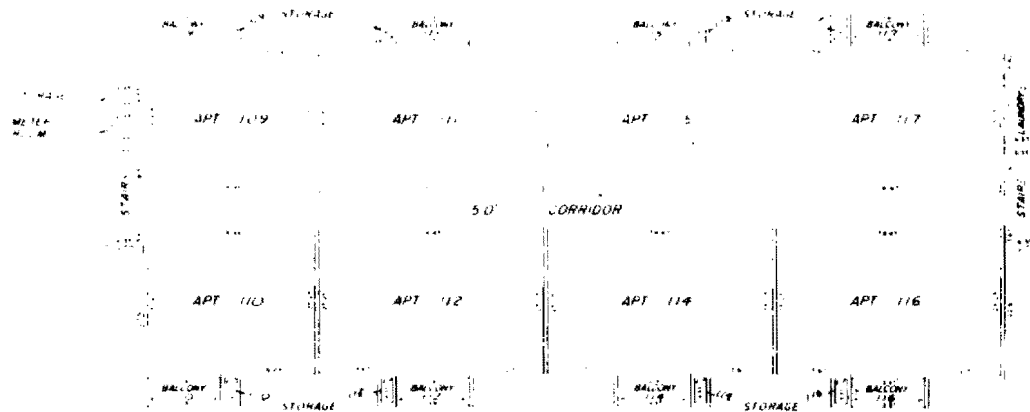
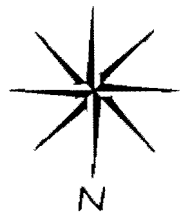
DEERFIELD PINES

BUILDING "B"



SECOND FLOOR PLANS

NOTE: ALL WALLS ARE 1/2" THICK



FIRST FLOOR PLANS



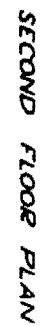
DAVIS and CRAVEN, Inc. Civil and Consulting Engineers Land Surveyors
Land Planners Land Development Consultants
ENGINEERING AND SURVEYING FOR FLORIDA'S FUTURE
1001 E. CARLTON PARK BLVD. SUITE 200, FT. LAUDERDALE, FL 33304
PHONE: 366-0000 FAX: 366-0000



DATE	BY	REVISION	DATE	BY	REVISION

EXHIBIT " " " "
SHEET 1 OF 10 SHEETS

BUILDING "C"

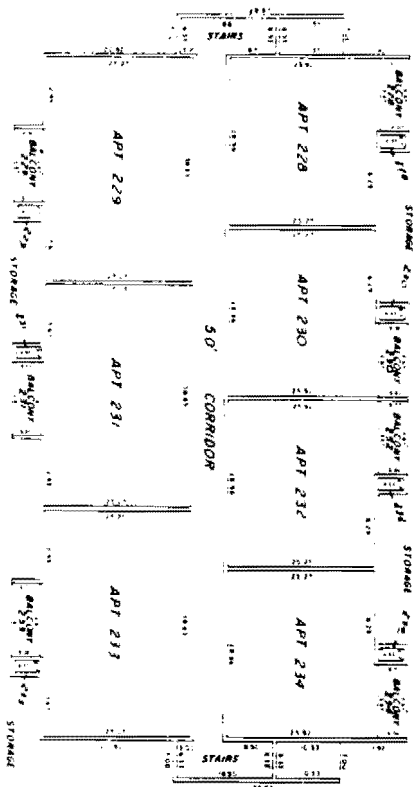
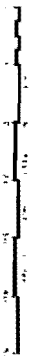


NOTE
ALL WALLS ARE 6'6" THICK
54 DENOTES STORAGE AREA



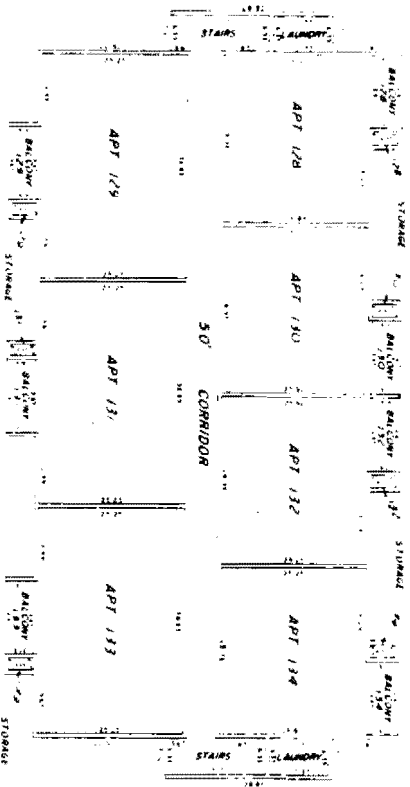
EXHIBIT " "

DEERFIELD PINES BUILDING "D"



SECOND FLOOR PLANS

NOTE: ALL WALLS ARE 12" TYPICAL



FIRST FLOOR PLANS



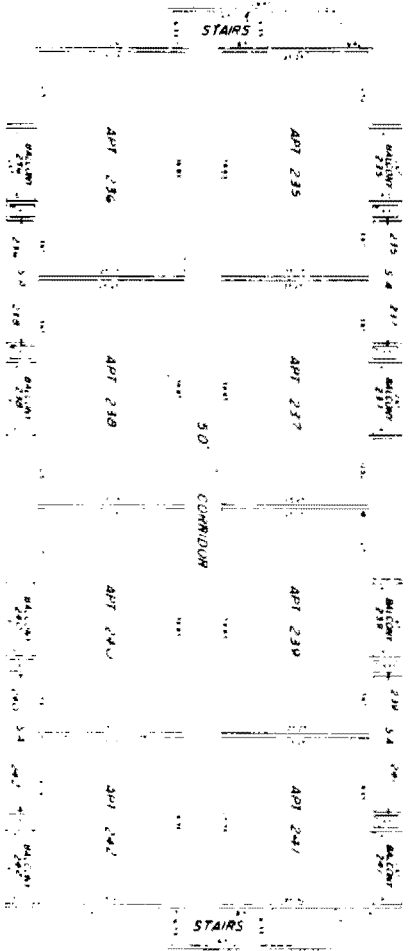
DAVIS and CRAVEN, Inc.
Civil and Consulting Engineers · Land Surveyors
Land Planners · Land Development Consultants
ENGINEERING AND SURVEYING FOR FLOORS AND PLANS



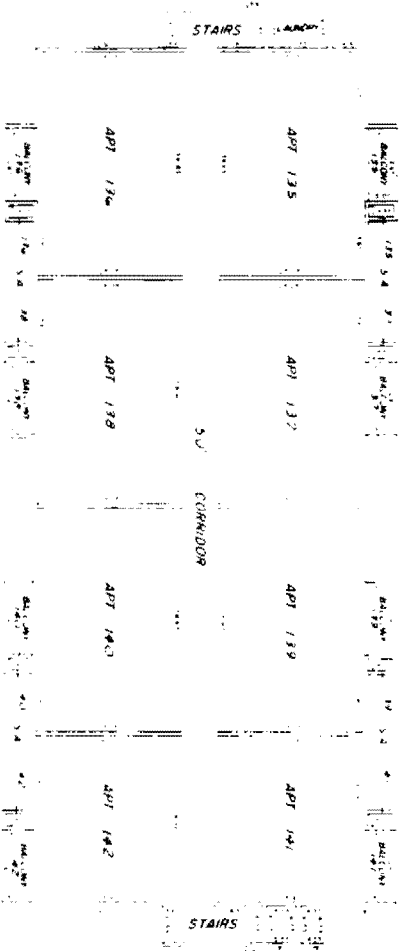
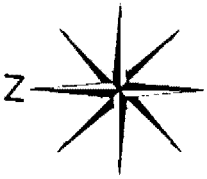
EXHIBIT "A"
SHEET 5 OF 5 SHEETS

DEERFIELD PINES

BUILDING "E"



SECOND FLOOR PLAN



FIRST FLOOR PLAN

NOTE
ALL WALLS ARE 1/2" THICK
S.D. REMOVES STIMULUS AND

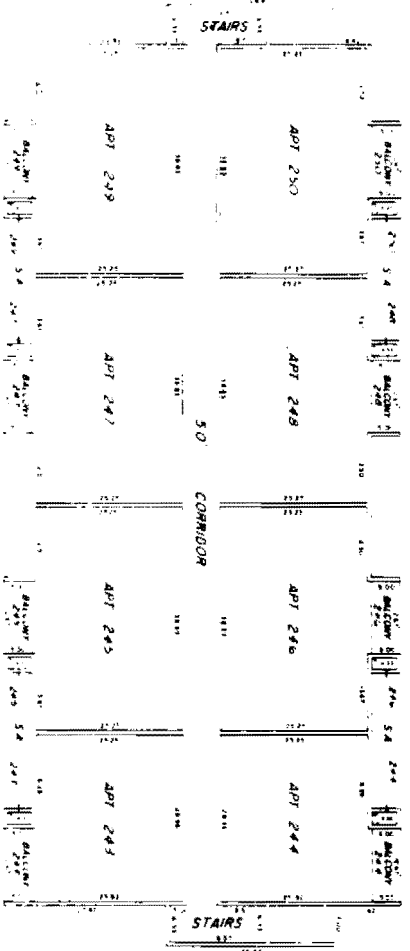
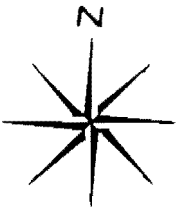
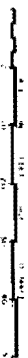
DAVIS and CRAVEN, Inc.
ENGINEERING AND SURVEYING FOR FLORIDA
Civil and Consulting Engineers Land Surveyors
Land Planners Land Development Consultants



EXHIBIT "A"
SHEET 6 OF 10 SHEETS

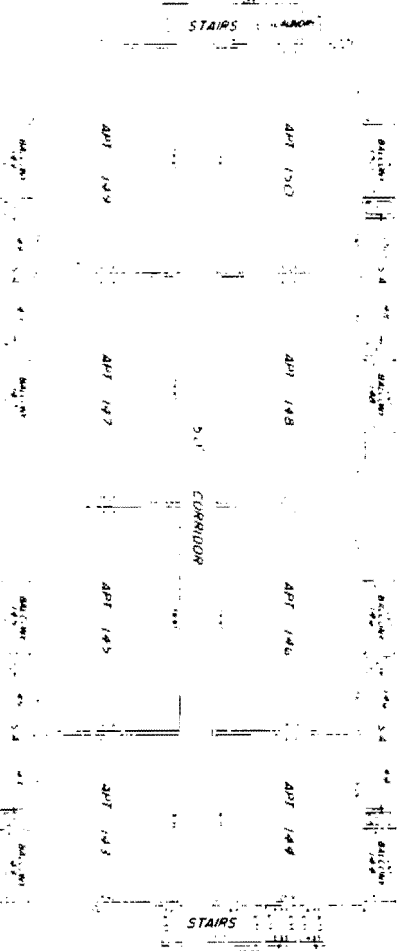
DEERFIELD PINES

BUILDING "F"



SECOND FLOOR PLAN

NOTE:
ALL WALLS AND DOORS
TO REMAIN UNCHANGED



FIRST FLOOR PLAN

STAIRS
METER
ROOM



DAVIS and CRAVEN, Inc.
Civil and Consulting Engineers
Land Surveyors
Land Development Consultants
ENGINEERING AND SURVEYING FOR FLOIDIAN FUTURE

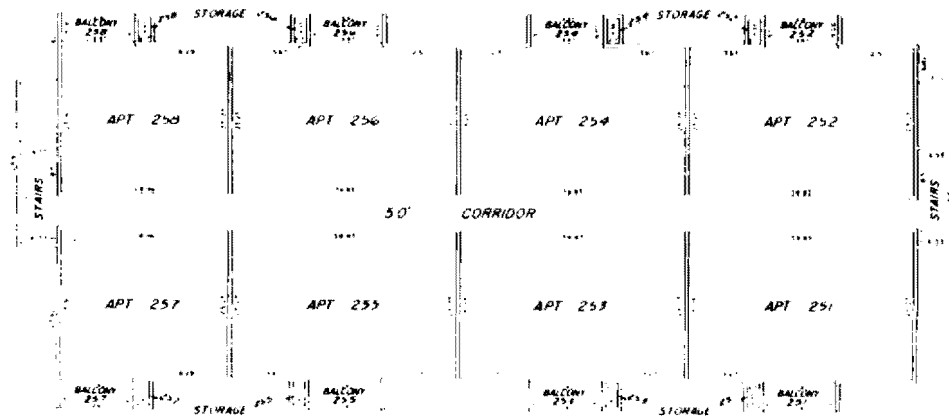


EXHIBIT "F"

SHEET 7 OF 10 SHEETS

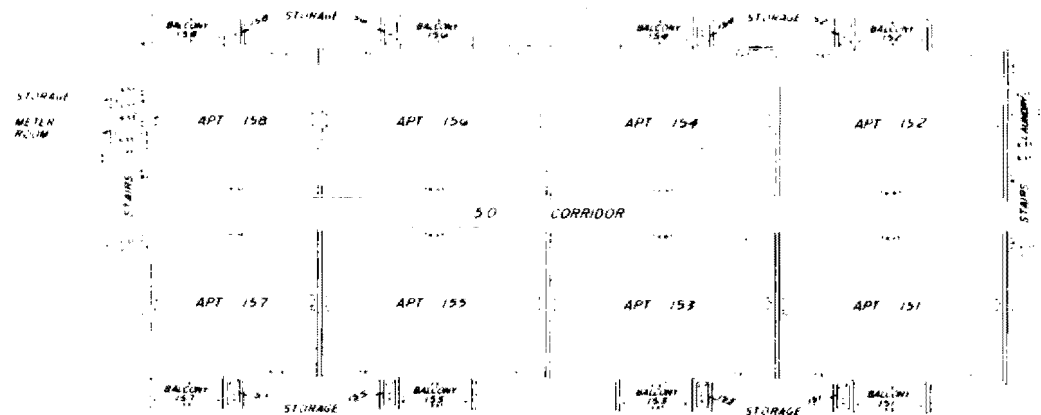
DEERFIELD PINES

BUILDING "G"

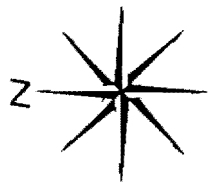


SECOND FLOOR PLANS

NOTE: ALL WALLS ARE 1/2" THICK



FIRST FLOOR PLANS



DAVIS and CRAVEN, Inc. Civil and Consulting Engineers - Land Surveyors
Land Planners - Land Development Consultants
ENGINEERING AND SURVEYING FOR FLORIDA'S FUTURE
2115 E. DAYLAND PARK BLVD. DAYLAND PARK, FL 32728-1111
PHONE: (407) 255-1111 FAX: (407) 255-1112

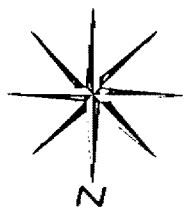


DATE	BY	REVISION

EXHIBIT " "
 SHEET 8 of 10 SHEETS

The floor plan shows a symmetrical layout of the second floor. A central corridor, 30 feet wide, runs horizontally through the middle. On the left side of the corridor, from top to bottom, are APT 265, APT 266, and APT 264. On the right side, from top to bottom, are APT 261, APT 262, and APT 260. Each apartment unit includes a living area, kitchen, bathroom, and bedroom. APT 265 and APT 266 have balconies. APT 264 and APT 260 have a 'BATH' label. The plan also shows a central staircase and various door and window locations with dimensions.

NOTE
ALL WALLS ARE 067" THICK
SA DENOTES STORAGE AREA



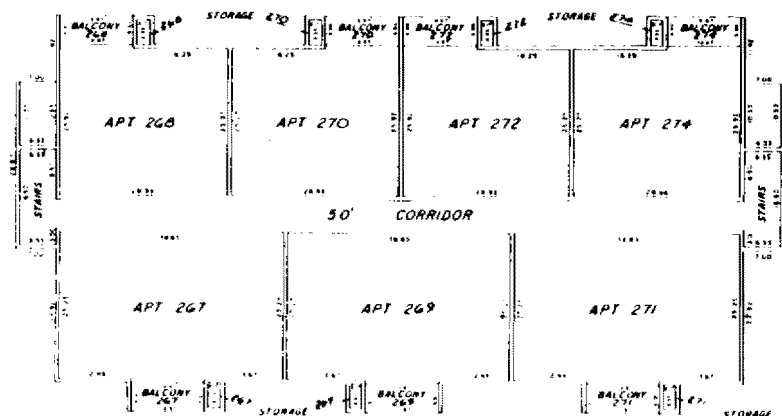
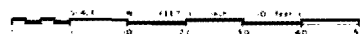
Floor plan of the second floor of the building at 100 West 17th Street, New York City. The plan shows a central 50-foot wide corridor. On the left side of the corridor are APT 165, APT 166, and a METER ROOM/STORAGE area. On the right side are APT 163, APT 164, APT 162, and APT 160. Each apartment has an adjacent balcony. The plan also shows stairs and various utility areas.

[illegible]

EXHIBIT " "
SHEET 9 of 10 SHEETS

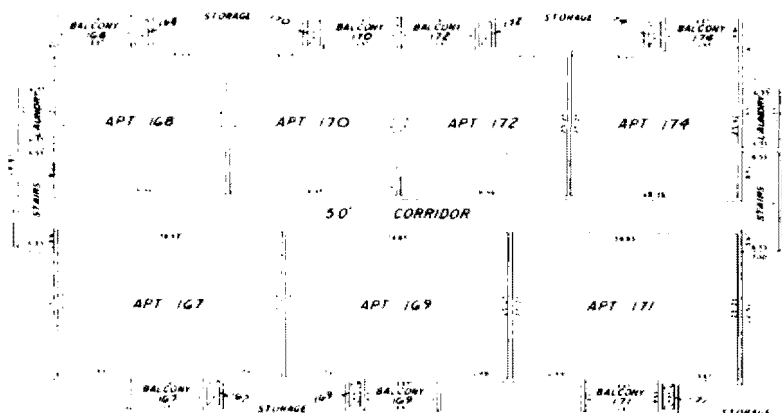
DEERFIELD PINES

BUILDING "I"



SECOND FLOOR PLANS

NOTE ALL WALLS ARE 067 FEET THICK



FIRST FLOOR PLANS



DAVIS and CRAVEN, Inc.

Civil and Consulting Engineers - Land Surveyors
Land Planners - Land Development Consultants

ENGINEERING AND SURVEYING FOR FLORIDA'S FUTURE

2000 N. W. 10th Ave., Suite 100, Fort Lauderdale, FL 33311
Phone: (305) 441-1111



DATE	BY	REVISION

DATE	
DESIGNED BY	
CHECKED BY	
IN CHARGE	
FOR MR.	

EXHIBIT " "

SHEET 10 OF 10 SHEETS

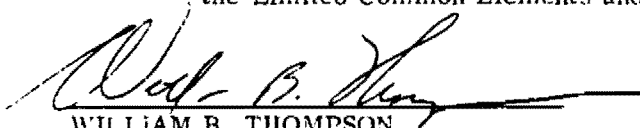
DEERFIELD PINES

A CONDOMINIUM

CERTIFICATION SHEET

The following Certification pertains to Exhibit "1", Sheets 1 through 10,
inclusive of Deerfield Pines Condominium:

The Undersigned, a Land Surveyor duly authorized to practice
under the Laws of the State of Florida, hereby CERTIFIES that this
plot plan and these floor plans, and the wording of the Declaration to
which this plot plan is attached, is a correct representation of the
improvements described and that therefrom can be determined the
identification, location, dimensions and size of the Common Elements,
the Limited Common Elements and each Unit.


WILLIAM B. THOMPSON
REG. LAND SURVEYOR NO. 2229
STATE OF FLORIDA

AMENDED PAGE -- replaces equivalent sheet in bound Booklet.

DEERFIELD PINES

RECREATIONAL LEASE

THIS LEASE, made and entered into this 20TH day of JULY, 1973,
BY AND BETWEEN:

GERALD M. HOLLAND and MURIEL K. HOLLAND,
his wife, the owners of an undivided one-half (1/2)
interest, and LESLIE H. McEWEN, a single man, the
owner of an undivided one-half (1/2) interest, all
doing business as HOLLAND ASSOCIATES, hereinafter
called "LESSOR",

AND DEERFIELD PINES ASSOCIATION, INC., a non-profit
corporation organized under the laws of the State of
Florida, hereinafter called "LESSEE".

I. DEMISE

Upon the terms and conditions herein set forth and in consideration of the
prompt and continuous performance by Lessee of each and every of its covenants
and promises herein made, the Lessor does let, lease and demise unto Lessee,
and the Lessee does hereby lease of and from Lessor, the following described
property, situate, lying and being in Broward County, Florida, the legal
description of which is attached hereto as Exhibit A.

All of the aforementioned property together with any and all appurtenances,
tenements and hereditaments, and structures now or hereafter placed thereon,
and all furniture, furnishings, fixtures, machinery and equipment now there-
on or hereafter brought or placed thereon or intended for use thereon, and all
additions thereto and replacements thereof is herein called the "demised prem-
ises".

II. TERM

To have and to hold the same for a term commencing as of the date hereof
to and including

III. USE OF PREMISES

A. INTENTION. Lessee is the Condominium Association of DEERFIELD
PINES, a Condominium more particularly described in its Declaration of
Condominium, a copy of which will be recorded in the Public Records of
Broward County, Florida. Said Condominium is herein called "The Condominium".
The demised premises are or are to be improved, equipped, and furnished
to provide for healthful recreation and leisure time activities. In entering
into this Lease, the Lessee, as Association of the Condominium, has done
so to make available the demised premises for the recreation, leisure time
activity, health, use, benefit and enjoyment of the participating apartment
unit owners and/or apartment occupants participating in the property of
the Condominium as they may from time to time exist during the term of this

Lease. It is specifically recognized that some or all of the persons comprising the original Board of Directors and the officers of the Association might be considered as having a beneficial interest in this Lease and that such circumstances shall not and cannot be construed or considered as a breach of their duties to the Association nor as possible grounds to invalidate such Lease in whole or in part. Each participating apartment owner, his personal representatives, heirs, successors and assigns shall be bound by this recreational facility Lease to the same extent and effect as if he had executed said Lease for the purpose herein expressed, including but not limited to:

1. Subjecting all his right, title and interest in his apartment, the Condominium and the Association to the lien rights granted the Lessor in Paragraph VIII of this Lease;

2. Adopting, ratifying, confirming and consenting to the execution of this Lease by the Association, as Lessee;

3. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by participating apartment unit owners in the cases provided therefor in this Lease;

4. Ratifying, confirming and approving each and every provision of this Lease and acknowledging that all of the terms and provisions hereof, including rental reserved, are reasonable; and

5. Agreeing that the persons acting as Directors and officers of the Association in the acquisition of this leasehold have not breached any of their duties or obligations to the Association. The provisions of Paragraph III-A shall be deemed to be declared a covenant running with the land of the Condominium and shall, until the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said Lease whether or not the Condominium in the Declaration created be sooner terminated. This Lease and each and every provision hereof is hereby ratified, confirmed, approved and adopted, including but not limited to the provisions of Paragraph VIII hereof, entitled "SECURITY", which provides for the liens on the leasehold interest of the Lessee in the recreational facilities, on the assets of the Association, and on the Condominium property running in favor of the Lessor, to secure to the Lessor the payment of all sums and monies due it and to become due it, and to secure the performance by the Lessee of each and every of Lessee's obligations hereunder. The acts of the Board of Directors and officers in acquiring such leasehold be and the same are hereby ratified, confirmed, approved and adopted. The Association is authorized and empowered to do all things necessary to fully effectuate, ratify and adopt and execute this Lease and any renewals, revisions and amendments hereof, which the Board of Directors and the Lessor shall approve. The Association is appointed and shall be the irrevocable agent in fact, with full power of substitution, of each and every participating apartment unit owner for all purposes provided in this Lease to do and perform each and every act and thing required of apartment unit owners in this Lease, and to consent to the provisions of this Lease. Whenever any of the provisions of this Lease and the Declaration shall be in conflict, the provisions of this Lease shall be controlling. The expense of rental, replacements and other undertakings, as set forth in this Lease, are to be declared common expenses. Each participating apartment unit owner shall have the participating right to use, occupy and enjoy the recreational facilities through the Association, as Lessee, subject

to all of the provisions hereof, the Declaration of Condominium, the By-Laws, and such rules and regulations which the Association may from time to time adopt.

B. LAWS AND REGULATIONS. Use of the premises shall be subject to all laws, statutes, ordinances, rules and regulations of all appropriate governmental authority and/or agencies, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, then of any other body exercising similar functions. All uses shall likewise comply with the requirements of all policies of insurance in force with respect to the demised premises.

C. PROHIBITED USES. The following uses are prohibited:

1. SECRET SOCIETIES. Activities of every nature and description of any group, club, society, fraternity, association or corporation, whose membership, activities or functions are secret, or so intended.

2. POLITICAL ACTIVITY. Partisan political activity relative to public office or public affairs of every nature and description, including by way of illustration, activities for or against any incumbent or candidate for public office. Nothing herein shall be construed as a limitation upon non-partisan political activities, such as "town hall" meetings and panel discussions.

3. RELIGIOUS ACTIVITIES. Religious services, rites or exercises of a denominational or sectarian nature usually or generally carried on in a church, synagogue, home or other place of worship. Nothing herein shall be construed to prohibit an individual act of devotion, such as an invocation.

4. PREFERENTIAL USE. All uses designed, calculated, intended or likely to result in the deprivation of any unit owner or occupant of the Condominium Association of an opportunity equal to that of any other owner to use, occupy and enjoy the same, except that the Association may regulate the use of the boat dock, as among those apartment owners having boats.

D. PERSONS WHO MAY USE. The persons who may use and enjoy the demised premises by, through or under the Lessee, shall be limited as follows:

1. APARTMENT UNIT OWNERS. Any natural person who is the participating owner of an apartment unit in the Condominium, which owner is sometimes hereinafter called "unit owner", and his spouse, if in residence with him at the apartment unit, may use and enjoy the demised premises.

2. OCCUPANTS. An occupant is defined as any person not included in Paragraph III-D-1 above who is lawfully in residence at or in possession of an apartment unit which is owned by a person described in Paragraph III-D-1 above, or in addition, by any natural person or a corporation. An occupant and his spouse, if she be resident with him at the apartment unit, may use and enjoy the demised premises. During the term of any occupant's right of possession in a condominium parcel, either the unit owner described in Paragraph III-D-1 or the occupant described in Paragraph III-D-2, and in each case the person herein described claiming under them, may use and enjoy the premises, but not both.

3. CORPORATE APARTMENT UNIT OWNERS OR OCCUPANTS.

If a corporation be an apartment unit owner or be entitled to possession as an occupant, the use of the demised premises shall be limited at any one time to only one of its officers, directors or employees who has been approved by the Lessee in connection with such corporation acquiring title as an apartment owner, or right to possession as an occupant. He and his spouse, if she be resident with him at an apartment unit, may use the demised premises.

4. OTHER PERSONS, GENERALLY. Such other persons not described in Paragraphs III-D-1-2 or 3 above, upon whom all of the lessees of the demised premises may unanimously agree, subject to the approval of the Lessor.

5. RIGHT OF LESSEE. Lessee shall have the right to further limit the right of apartment unit owners and persons claiming under them, and occupants and persons claiming under them, to use and enjoy the demised premises in such manner as the Lessee shall determine. Lessee shall be the final arbiter between an apartment unit owner and occupant of the Condominium as to who is entitled to use the demised premises and to further limit, restrict or prohibit use of the premises by either of them or by any of the persons claiming under them. Lessor shall have the right to require Lessee to furnish it with a certificate of the Lessee's demonstrating the name, address, residence and age of the persons who are entitled from time to time to use the demised premises, and the nature of any restrictions or limitations upon the use by such persons as have been imposed by the Lessee. Lessor may fully rely upon any information contained in such certificates.

IV. DEVELOPER

A. THE DEVELOPER. HOLLAND ASSOCIATES, herein called "Developer", is the promoter and developer of the development commonly known as "DEERFIELD PINES", in Deerfield Beach, Florida.

B. RIGHTS OF DEVELOPER. Until the Developer shall have completed the development, promotion and sales of all living units to be constructed in DEERFIELD PINES, it shall have the following rights with regard to the demised premises, notwithstanding any other provisions of this Lease to the contrary:

1. EXCLUSIVE USE OF PORTIONS OF DEMISED PREMISES. The right to use and occupy exclusively the demised premises without payment of any rent to the Lessee, and without reduction, abatement or suspension of any of the Lessee's covenants and promises, except that so long and to the extent that the Developer shall exclusively use and occupy the same, the taxes appurtenant to such buildings, the appurtenances, the personal property contained therein and the land thereunder, the premiums for insurance thereon, and the cost of repair and maintenance thereof and utilities therefor shall not be attributable to Lessee.

2. REMAINDER OF DEMISED PREMISES. The right to use, occupy and demonstrate all of the demised premises for the purpose of promoting and aiding in the sale or rental of living units. Such rights may not be exercised in an unreasonable manner inconsistent with the rights of the Lessee to use, occupy and enjoy such portions of the demised premises. The exercise of such rights by the Developer shall not reduce, abate or suspend the Lessee's obligation to pay rent, to repair and maintain such portions of the demised premises, to pay

taxes and insurance premiums thereon and utilities therefor, or to perform in full all of its covenants and promises herein made.

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

4. RULES AND REGULATIONS. Establish and promulgate rules and regulations not inconsistent with any of the provisions of this Lease, concerning the use of the demised premises, which shall be reasonable and uniform and which shall be binding upon the Lessee.

5. REPAIR AND MAINTENANCE. Establish a program of repair and maintenance of the demised premises as defined in Paragraph VI-D, including reserves therefor, perform or contract for the performance of repairs and maintenance, all for and at the cost and expense of Lessee; perform or contract to be performed reconstruction, all for and at the cost and expense of Lessee.

6. SUPERVISION. Generally supervise the demised premises, including the establishment and administration of all programs and activities thereon, including the right to purchase all materials in connection therewith, and the right to hire and fire all personnel employed in and about the repair, maintenance and programatic activities at the demised premises, all for and at the cost and expense of the Lessee.

7. OTHER. Such other rights not inconsistent with the other provisions of this Lease, generally, or appropriately or necessarily vested in a manager of property of like nature to that of the demised premises.

C. ACTS OF DEVELOPER. Notwithstanding the fact that some or all of the parties comprising the Lessor do or may have some right, title or interest in the Developer, the Lessee acknowledges and agrees that Lessor and Developer shall never for any purposes be construed or considered as being one and the same and neither of them as the agent for the other. No act of commission or omission by the Developer shall ever be construed or considered:

1. As a breach by the Lessor of any of its promises and covenants in this Lease made; or

2. As an actual, implied or constructive failure by the Lessor to deliver possession of the demised premises to Lessee; or

3. As an actual, implied or constructive eviction of the Lessee from the demised premises by Lessor or anyone acting by, through, under or for it; or

4. As an excuse, justification, waiver or indulgence by the Lessor to the Lessee with regard to Lessee's prompt, full, complete and continuous performance of its covenants and promises herein.

V. RENT

A. AMOUNT. The amount of rent for each calendar year, that is, from and including January 1 through and including December 31 of each year

during the term of this Lease shall be calculated in the following manner: The number of participating apartment units set forth therein shall be multiplied by \$30.00. The result of such multiplication shall be multiplied by 12. The result of the last multiplication shall be the minimum rent for each calendar year. If the rent date which shall first become due hereunder shall be other than January 1, the rent for the remainder of that calendar year shall be in the same proportion that such remainder bears to a whole calendar year. In addition to rent, the Lessee will pay all use or sales taxes imposed thereon.

B. WHEN DUE PAYABLE. Rent for a calendar year shall become due on January 1 of such year and shall be payable in twelve (12) equal monthly installments on the first day of each month during such year. Rent for a partial year shall be due on the first day of such partial year and shall be divided into as many equal installments as there are remaining months in such partial year, and one such installment shall be payable on the first day of each such months. If the Lessee shall fail to pay any installment of rent within ten (10) days of the day the same shall become due, Lessor may elect to declare all past due installments of rent and all installments to become due during the remainder of such calendar or partial year, then due and payable in full as if such aggregate sum had originally been stipulated to so become due and payable in full. Upon execution of this Lease, Lessee shall pay an amount equal to two (2) months rent, the receipt of which is hereby acknowledged by Lessor, and which shall be applied to the rents due and payable for the last two months under the terms of this Lease.

C. ADJUSTMENT TO COST LIVING. Rent for a calendar year provided to be paid under Paragraph V-A above is based upon the cost of living for the month of June, 1973, as reflected in the "Consumers Price Index, United States Average-All Items and Food", published in the Monthly Labor Review of the Bureau of Labor Statistics of the United States Department of Labor, and is herein called "basic rental". The basic rental shall never be less than as set forth in Paragraph V-A above, and once increased pursuant to the provisions of this Paragraph, shall never thereafter be decreased. Subject to the foregoing, the basic rental shall be adjusted in the following manner to reflect increases in the cost of living as set forth in said index, or if there be no such index, then by the most nearly comparable successor to the index, adjusted to the June 1973 base. Increase in basic rental shall be computed to be due on June 1, 1983 and on the first day of June of each and every fifth year thereafter, each of which dates is herein called a "computation date". Each increase shall be in effect commencing from the computation date until the end of the term unless further increased at a subsequent computation date. The amount of increased rental shall be arrived at by multiplication of the basic rental by a fraction of which the numerator shall be the index number for the June first preceding such computation date, and the denominator shall be the index figure for June, 1973. The increase in the basic rental so obtained shall be payable, together with the basic rental. If there be no consumers index or comparable successor thereto, then the increase contemplated herein shall be established by arbitration in accordance with the rules of the American Arbitration Association, and judgment or decree upon the award rendered by the arbitrator or arbitrators may be rendered in any court having jurisdiction thereof.

D. GENERAL PROVISIONS. All rent shall be payable in current legal tender of the United States of America as the same is constituted by law at the time when rent becomes due. Rent shall be payable at such place or places as

the Lessor shall from time to time direct, in writing, and until notice of change being given, all rental shall be payable at the place notice is required to be given to the Lessor as set forth in Paragraph XXII-U. Extensions, indulgences or changes by the Lessor in the manner or time of payment of rent upon any occasion, shall not be construed as a waiver, indulgence or change upon any subsequent occasion.

VI. OBLIGATION OF LESSEE TO PAY TAXES, INSURANCE
PREMIUMS, UTILITIES AND REPAIR AND MAINTAIN PREMISES

A. TAXES

1. GENERALLY. Lessee covenants and agrees to pay to the Lessor, at least fifteen (15) days before the same shall become payable, all real estate taxes, assessments, and other government levies and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatever, all of which are herein called "impositions" which are assessed, levied, confirmed, imposed or become a lien upon the demised premises, during the term of this Lease, which become payable during the term of this Lease; provided, however, that if any such imposition is payable, or may at the option of the taxpayer be paid, in installments (whether or not interest shall accrue on the unpaid balance of such imposition), the Lessee may pay the same (and any accrued interest on the unpaid balance of such imposition) to the Lessor in installments no less than forty five (45) days before the same respectively become due and, provided further, that any imposition relating to a fiscal period of the taxing authority, part of which period is included within the term of this Lease and a part of which is included in a period of time after the termination of the term of this Lease, shall (whether or not such imposition shall be assessed, levied, confirmed, imposed or become a lien upon the demised premises, or shall become payable during the term of this Lease) be adjusted between the Lessor and Lessee as of the termination of the term of this Lease, so that the Lessor shall pay that proportion of such imposition which that part of such fiscal period included in the period of time after the termination of the term of this Lease bears to such fiscal period and the Lessee shall pay the remainder thereof.

2. PROVISO. Nothing in this Lease shall require the Lessee to pay any franchise, corporate, estate, inheritance, succession, capital, levy or transfer tax of the Lessor, or any income, profits or revenue tax, or any other imposition upon the rent payable by the Lessee under this Lease (except use taxes, if any, due the State of Florida) nor shall any tax, assessment, charge or levy of the character hereinabove described to be deemed to be included within the term "imposition", as defined above. Provided, however, that if at any time during the term of this Lease under the laws of the State of Florida or any political subdivision thereof, or any political entity, a tax or excise on rents is levied or assessed against the Lessor as a substitution in whole or in part for taxes assessed or imposed by such state or any political subdivision thereof, or any political entity on land and buildings and personalty, the same shall be deemed to be included within the term "imposition", and the Lessee covenants to pay and discharge such tax or excise on rent.

3. LESSEE'S RIGHT TO CONTEST. Lessee shall have the right to contest the amount or validity of any imposition or the assessment upon which it is based by appropriate proceedings. Lessee shall, nevertheless, pay such imposition and nothing herein shall imply any right on the part of the Lessee to

defer or postpone such payment for any such purpose unless such proceedings shall operate to prevent or stay the collection of the imposition so contested and the sale of the demised premises, or any part thereof, to satisfy the same and the Lessee shall have deposited with Lessor the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge or lien on the demised premises, or any part thereof, in such proceeding or post a suitable bond for the payment thereof with a corporate surety acceptable to the Lessor. Upon termination of such proceedings, Lessee shall pay the amount of any such imposition or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceedings, together with any costs, fees, interest, penalties or liabilities in connection therewith and upon such payment the Lessor shall return the amount above referred to to the Lessee without interest. If, at any time during the continuance of such proceedings, the Lessor shall deem the amount deposited with it as insufficient, the Lessee shall, upon demand, deposit with Lessor such additional sum as the Lessor may reasonably request and upon failure of the Lessee to do so within thirty (30) days of demand, the amount theretofore deposited may be applied to the payment, removal and discharge of such imposition and the costs, fees, interest, penalties or other liabilities in connection therewith and the balance, if any, shall be returned to the Lessee, provided Lessee is not in default hereunder. If the amount so deposited shall be insufficient for that purpose, the Lessee shall forthwith pay to Lessor such sums as may be necessary to pay the same. Lessor shall not be required to join in any proceedings except that if any law shall require that such proceedings be brought by the Lessor, or in the name of the Lessor, Lessor agrees not to unreasonably withhold its consent to join in such proceedings or permit the same to be brought in its name. Lessor shall not be subject to any liability for the payment of any costs or expenses in connection with any such proceedings and Lessee covenants to indemnify and save harmless the Lessor from any such costs or expenses. The Lessee shall be entitled to a refund of any such imposition and penalties or interest thereon which shall have been reimbursed as a result of said proceedings.

4. PROOF OF LIABILITY. The certificate, advice or bill of an appropriate official designated by law to make or issue the same or to receive payment of such imposition or issue notice of nonpayment of any such imposition, shall be prima facie evidence that such imposition is due and unpaid at the time of making or issuance of such certificate, advice or bill.

B. INSURANCE PREMIUMS. Lessee covenants and agrees that it will pay, at least fifteen (15) days before the same shall become due, the premiums for insurance policies which the Lessee is obligated to carry under the terms of this Lease.

C. UTILITIES. Lessee shall make deposits for and pay all bills and charges for all utilities and service used in and about the demised premises, including water, sewage, gas, electricity, telephone, and pool service.

D. REPAIRS AND MAINTENANCE. Lessee covenants that at its sole cost and expense it will take good care of the demised premises, and repair and maintain the same in the same excellent condition as when new. The term "repair" shall include replacements or renewals when necessary of all items of furniture, fixtures, furnishings, machinery and equipment, and all such repairs, replacements and renewals shall be at least equal in quality and class to the original.

Pool and other equipment and machinery shall be regularly serviced and maintained under service contracts. Lessee shall keep and maintain all portions of the demised premises in clean and orderly condition, free of accumulation of dirt and rubbish and pest infestation. All buildings, structures and improvements, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed or brought, or intended for use upon the demised premises, shall be a part thereof and thereby the property of the Lessor, without payment therefor by Lessor, and shall be surrendered to the Lessor upon the expiration or earlier termination of this Lease without cost or charge to the Lessor. Lessee shall not change the design, color, materials or appearance of the improvements now or hereafter placed upon the demised premises, or any of the furniture, furnishings, fixtures, machinery or equipment contained therein, without the Lessor's written approval.

E. LESSOR'S OPTION. Notwithstanding anything contained herein, the Lessor shall have the right (which it may exercise as frequently as it may wish) to require the Lessee to pay to Lessor on the first day of each month during the term hereof, or such portions thereof as the Lessor shall determine, the premiums for insurance which will next become due and payable, plus taxes (impositions) next due on the demised premises (or as reasonably estimated by the Lessor) divided by the number of months to elapse, one month prior to the date when said premiums and taxes (impositions) shall become payable.

F. LESSOR'S RECEIPT IN TRUST. Sums paid to and received by the Lessor pursuant to Paragraph VI-E shall be held by it in trust to pay said premiums and taxes (impositions). All monies so paid to and received by the Lessor from Lessee shall be deposited, comingled, in and account in a bank or savings and loan association, and interest, if any, thereon shall inure to the benefit of the Lessor.

VII. COMMENCEMENT OF OBLIGATION OF LESSEE TO PERFORM ITS COVENANTS

Lessee shall be obligated to perform each and every of its promises and covenants, other than those set forth in Paragraph V and VI, as of the date of this Lease. With regard to its promises and covenants set forth in Paragraphs V and VI, the date of commencement of the Lessee's obligation to pay and perform the same shall be determined in accordance with the further provisions of this Paragraph VII.

A. IMMEDIATE COMMENCEMENT. If at the time of executing this Lease the recreation facility referred to herein has been completed, the Lessee shall commence payment and performance of its promises and covenants under Paragraphs V and VI as of the date of this Lease.

B. DEFERRED COMMENCEMENT. If at the time of executing this Lease the recreational facility referred to herein shall not have been completed, then that first day of a month nearest, before or after to the date of its completion, shall be the date of commencement of the Lessee's obligation to pay and perform its promises and covenants under Paragraphs V and VI.

C. DEFINITION OF COMPLETION. For the purpose of this Paragraph, the recreational facility shall be deemed completed when the same has been substantially completed, whether or not equipped, and whether or not appurtenances or any auxillary structures or appurtenances have been completed.

The foregoing shall be conclusively established by the issuance of a temporary or permanent certificate of occupancy by appropriate governmental authority, or by the certificate of an architect licensed to practice as such in the State of Florida who has supervision or is in consultation with the Lessor in regard to such construction.

VIII. SECURITY

For the purpose of securing unto Lessor the payment of rent, taxes and insurance premiums, and for the purpose of securing the performance of every and all of the covenants of the Lessee herein made for the use and benefit of the Lessor, Lessee does hereby grant unto the Lessor the following described liens which shall be cumulative, and the Lessor may exercise one or some without waiving the others or may exercise all simultaneously.

A. LESSEE'S INTEREST. Lessee does hereby give and grant unto the Lessor a continuing first lien paramount and superior to all others upon any right, title and interest of Lessee in and to this Lease and the premised premises.

B. LESSEE'S ASSETS. Lessee does hereby give and grant unto the Lessor a continuing first lien paramount and superior to all others, including apartment owners, upon its assets and common surplus.

C. CONDOMINIUM PROPERTY. Lessee does hereby give and grant unto the Lessor a continuing lien in the nature of a mortgage upon all of the Condominium parcels and Condominium property as described in the Declaration of Condominium, its appurtenances hereafter placed thereon, all furniture, furnishings and fixtures, machinery and equipment now or hereafter placed, kept or used in and about the common elements thereof, and all fixtures and equipment now or hereafter contained or placed upon any Condominium parcel, including air conditioners, stoves, ranges, refrigerators, hot water heaters and dishwashers, which lien shall be prior and superior to all other liens and encumbrances except institutional first mortgages against single Condominium apartment parcels. This lien shall secure the payment of all monies due the Lessor hereunder and may be foreclosed in a court of equity in the manner provided for the foreclosure of mortgages. In any such action or other action to enforce the provisions of this lien, including appeals, the Lessor shall be entitled to recover reasonable attorneys' fees incurred by it, abstract bills and court costs.

D. FORECLOSURE NOT TERMINATION. The foreclosure or other action to enforce the liens herein provided shall not be considered or construed as a termination or cancellation of this Lease or operate as an extinguishment of such liens, except such liens shall not stand as security for any amounts realized and actually collected by the Lessor in foreclosure or such other action.

E. RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES. An institutional first mortgage referred to herein shall be a mortgage upon a single apartment unit originally granted to and owned by a bank, savings and loan association or insurance company, or through their respective loan correspondents, intended to finance the purchase of a Condominium parcel, or its refinance, or secure a loan where the primary security for the same is the single Condominium parcel involved.

1. SUBORDINATION OF LESSOR'S LIENS. Each lien in favor of the Lessor herein provided for shall automatically and without the execution of any further instruments be subordinate to the lien of every institutional first mortgage recorded prior to the date of the recording of the Lessor's claim of lien against the parcel or unit subject to the lien and encumbered by the institutional first mortgage.

2. FORECLOSURE BY INSTITUTIONAL FIRST MORTGAGEES. If an institutional first mortgagee shall foreclose its mortgage against a Condominium parcel and obtain title to the same by public sale held as a result of such foreclosure suit, or should such institutional first mortgagee acquire a title by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall continue to hold the title to said Condominium parcel, the rent provided under Paragraph V above shall be reduced to the extent as if such Condominium parcel did not exist. Said institutional first mortgagee shall receive the benefit of such reduction in rent by credit against its portion of the common expenses of the Condominium of which Lessee is the Association. The same shall not reduce or abate any other of the promises and covenants of the Lessee herein. The foreclosure of any institutional first mortgagee's lien shall not operate as an extinguishment of this Lease in whole or in part or as a termination of the Lessor's lien, as aforesaid, as against the entire Condominium property or Condominium parcel so foreclosed. Upon an institutional first mortgagee conveying its title to, or leasing of the Condominium parcel so acquired by it, the foregoing abatement of rent shall immediately cease and terminate.

F. AUTOMATIC SUBORDINATION TO CERTAIN INSTITUTIONAL FIRST MORTGAGES. Lessor has and does hereby subordinate its lien to the lien of each and every mortgage lien against a Condominium parcel as to the Condominium of which Lessee is the Association, recorded in the Public Records of Broward County, Florida, within one (1) year from the date hereof, wherein the mortgage is a first mortgage and wherein the mortgagee is an institutional lender subject to the provisions of Paragraph VIII-E-2 above. The provisions of this section are self-operative.

G. AUTOMATIC CONSENT AND RATIFICATION OF THIS LEASE BY UNIT OWNERS AND OTHERS. Each and every participating person, whether real or corporate, who shall take any interest whatsoever in or to the Condominium, any of the Condominium properties, or in or to any Condominium parcels in the Condominium after the recording of this Lease, by acceptance, delivery or the recording of the deed, contract, grant, assignment or other instrument granting, conveying or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify without further act being required, the provisions of this Lease and especially the provisions of the entire Paragraphs VIII and IX to the same effect and extent as if such person or persons had executed this Lease with the formalities required for deeds, for the purpose of subordinating and/or subjecting such person or persons' interests, in full, to the terms of this Lease and granting the lien rights to the Lessor provided for in this Paragraph VIII.

IX. LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

Lessor shall have the right to assign and encumber its interest under this Lease and to the demised premises as herein provided:

A. EXISTING MORTGAGES. The demised premises and other lands are subject to an existing mortgage in favor of Atlantic Federal Savings and Loan Association of Fort Lauderdale, which mortgage has been recorded in Official Records Book 5311, at page 536 of the Public Records of Broward County, Florida. The demised premises herein are subject to said mortgage. The Lessor, not Lessee, shall perform all of the covenants of the mortgagor therein made.

B. FURTHER MORTGAGES. Lessor shall have the right at all times to further and additionally mortgage and encumber its interest under this Lease and in and to the demised premises, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this Lease so long as it shall perform all of its promises and covenants as herein provided. Lessee does hereby agree that it will for itself (and if required by the mortgages) and/or as agent for all of the participating Condominium apartment parcel owners of the Condominium, and for each of their spouses and for each participating owner of any other interest in the property of the Condominium forthwith subordinate its and/or their respective interests in and to the demised premises and this Lease to any such mortgage or mortgages by an instrument of subordination or by joinder as mortgagor in such mortgage, provided that by such joinder the Lessee and/or the principals for which it shall have acted as agent shall not assume the obligations of the mortgagor, as the mortgagee may require.

C. ASSIGNMENT. Lessor may freely assign in whole or in part all or any of its right, title and interest in and to this Lease and the demised premises, and may convey, transfer, encumber or alienate the same.

X. LESSEE'S RIGHT TO ASSIGN AND ENCUMBER

Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Lease or the demised premises nor shall it have any right to assign the same or any part thereof, except that upon termination of the Condominium, Lessee's interest in the leasehold created herein shall be distributed to unit owners as a common element of the Condominium and as an asset of the Lessee as its Association and the unit owners shall thereupon jointly and severally comprise the Lessee.

XI. EMINENT DOMAIN

A. AS TO DEMISED PREMISES.

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

2. PARTIAL TAKING. If, during the term of this Lease, less than the entire demised premises shall be taken in any such proceeding, this Lease shall terminate as to the part so taken and the Lessor shall be entitled to and shall

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

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

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

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

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

c. An official search or other evidence satisfactory to the Lessor showing that there has not been filed with respect to the demised premises any mechanic's or other lien which has not been discharged of record,

except such as will be discharged upon payment of the amount then requested.

Upon compliance with the foregoing provisions, the Lessor shall, out of the proceeds of such net award, on request of the Lessee, pay or cause to be paid to the persons named in the architect's certificate, the respective amounts stated in said certificate to be due them, and/or shall pay or cause to be paid to the Lessee the amount stated in said certificate to have been paid by the Lessee, provided, however, that such payments shall not exceed in amount the fair value as stated in said certificate of the relevant work.

If payment of the net award as aforesaid shall not be received by the Lessor in time to permit payments as the work of restoration and replacement progresses, the Lessee shall, nevertheless, perform and fully pay for such work without delay (except for unavoidable delays over which Lessee has no control) and payment of the amount to which the Lessee may be entitled shall thereafter be made by the Lessor out of said net award as and when payment of such net award is received by Lessor. If the funds to be applied by the Lessor be insufficient to pay the entire cost of such restoration, Lessee agrees to pay any deficiency and to deposit the amount of such deficiency, as estimated by the architect or engineer who shall first make the certificate called for in Paragraph XI-A-2-a above, with the Lessor, prior to any work being contracted for or performed.

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

If, after making the payments provided for in Paragraph XI-A-2-c there remains any balance in the Lessor's hands, it shall be retained by the Lessor as its property.

3. A TAKING OF LESS THAN FEE SIMPLE TITLE. If all or any of the demised premises shall be taken by the exercise of the right of eminent domain for governmental occupancy for a limited period, this Lease shall not terminate and the Lessee shall continue to perform and observe all of its covenants as though such taking had not occurred except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such taking, the Lessee shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent or otherwise), reduced to the percentage thereof that the Lessee is then obligated to pay for repairs and maintenance under the provisions of Paragraph VI, unless the period of governmental occupancy extends beyond the term of this Lease, in which case the award to the extent that it represents rent shall be apportioned between the Lessor and Lessee, reduced as aforesaid, as of the date of the end of the term of this Lease. Lessee covenants that at the termination of any such governmental occupancy, it will, at its cost and expense, restore the improvements on the demised premises in as good condition as when new, but the Lessee will not be required to do such restoration work if on or prior to the date of such termination of governmental occupancy, the term of this Lease shall have ended.

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

B. AS TO LESSEE'S PREMISES. If, during the term of this Lease, there shall be a taking of all or a portion of the lands described in the Declaration of Condominium, the following shall apply:

1. CERTAIN TAKINGS NOT INCLUDED. Neither a taking of less than fee simple title nor a taking of ten per cent (10%) or less of the apartment units contained upon said lands, immediately prior to the time of taking, shall be construed or considered as a taking. For the purpose of this Paragraph, a taking of an apartment unit shall be a taking where at least sixty per cent (60%) of the floor space thereof has been taken.

2. TOTAL TAKING. If such taking shall involve the taking of all of the apartment units contained upon said lands, immediately prior to the time of taking, this Lease shall terminate, effective as of the date of taking.

3. PARTIAL TAKING. If the taking be greater than described in Paragraph XI-B-1 above and less than the taking described in Paragraph XI-B-2 above, the rent provided in Paragraph V shall be reduced, effective as of the date of taking, as if the apartment units totally taken had never been included, provided that all other provisions of this Lease shall remain in full force and effect.

**XII. DESTRUCTION OF LESSEE'S
IMPROVEMENT OR TERMINATION OF
CONDOMINIUM OF WHICH LESSEE IS ITS ASSOCIATION**

The destruction, alteration, demolition or nonuse of the improvements now existing upon the lands described in the Declaration of Condominium, or to be constructed thereon in accordance with such Declaration, once completed, and any other structures which may hereafter be placed or put thereon, regardless of the nature or event which causes such destruction, alteration, demolition or nonuse, except a taking by eminent domain, shall not in any way reduce, abate or suspend the Lessee's promises hereunder nor shall the same effect a termination in whole or in part of this Lease. A voluntary or involuntary termination of the Condominium shall not terminate this Lease, but upon termination of the Condominium all of the participating apartment unit owners of the Condominium property, as apartment unit owners or as tenants in common, or otherwise shall automatically and by operation of this Lease, jointly and severally, constitute the Lessee hereunder and shall jointly and severally be obligated to perform each and every of the Lessee's covenants and promises and undertakings. Upon a participating apartment unit owner acquiring an interest in the Lessee's rights under this Lease, whether by termination of Condominium or exclusion of a portion of the lands, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this Lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was, prior to termination or exclusion, Condominium property. Provided, however, that any first mortgagee being a bank, insurance company, or savings and loan association which has become or becomes a unit owner or tenant in common by foreclosure or deed in lieu of foreclosure, shall not be made liable or obligated in any way by the provisions of this section, but the grantee or such mortgagee shall be fully liable and obligated hereunder. All of the provisions of the Declaration of Condominium relative to this Lease, specifically including those relative to

the Lessor's approval and consent with regard to voluntary termination of Condominium and to amendment of the Declaration of Condominium are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this Lease.

XIII. DUTY OF LESSEE TO ASSESS AND PAY

It shall be the duty of the Lessee to assess its unit owners, in accordance with the Florida Condominium Act, its Declaration of Condominium and By-Laws in such amounts as shall be necessary to pay its obligations, payable in money to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

XIV. INSURANCE

Lessee shall at its sole expense throughout the term of this Lease keep in force insurance policies as follows:

A. PUBLIC LIABILITY. Comprehensive, general public liability insurance in which the Lessor and the Lessee, as to the demised premises, shall be named insureds, against claims for bodily injury, sickness or disease, including death at any time resulting therefrom and for injury to or destruction of the property, including the loss of use thereof arising out of ownership, maintenance, use or operation of the demised premises or any building, boat dock, improvement or personalty located thereon, without maximum limitations.

B. PROPERTY INSURANCE. Policies of insurance insuring against loss or damage to the buildings and improvements now or hereafter located upon the demised premises, including the boat dock, recreation units and all furniture, furnishings, fixtures, machinery and equipment now or hereafter brought or placed thereon, insuring against loss by:

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

2. BOILER. By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings; and

3. OTHER. To the extent required by the Lessor, war damage or damage by civil insurrection or commotion as the same may not be covered by other policies above referred.

The insurance required hereunder shall be in an amount equal to the maximum insurable value, excluding foundation and excavation costs, or ten (10) times the current annual rent payable under Paragraph V, whichever valuation be higher. When, in compliance with the foregoing, the Lessee shall furnish policies insuring actual replacement costs, said valuation shall be without deduction for depreciation and in such case the term "maximum insurable value", as used in the preceding sentence, shall mean the actual replacement cost of the property required to be insured without deduction for depreciation.

C. GENERALLY. All insurance required to be carried shall be effected under policies written in such form and issued by such companies as shall be

approved by the Lessor, who shall not unreasonably withhold such approval. All policies shall be for the benefit of the Lessor and the Lessee, as to the demised premises and mortgagees as to the demised premises, as their interests may appear, and shall be subject to such provisions as mortgagees of the demised premises may require.

XV. RECONSTRUCTION AND REPAIR

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

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

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

C. INSURANCE.

1. FUND. In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the demised premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon, and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor and said sums so paid shall be deposited in a special account of the Lessor in a bank in Dade or Broward County, Florida, designated by Lessor, and such sums shall be available to the Lessee for the purpose of reconstruction and repair. Such monies shall be made readily available by the Lessor to the Lessee for reconstruction and repair and shall be paid out of said special account from time to time by the Lessor upon the estimates of the architect, licensed as such in the State of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment

of reconstruction and repair and that at reasonable cost therefor and not in excess of the fair value thereof; provided, however, that it shall be the duty of the Lessee at the time of contracting or undertaking for such repair or reconstruction and as frequently hereafter as the Lessor may require, provide evidence satisfactory to the Lessor that at all times the undisbursed portion of such fund in said bank account is sufficient to pay for the reconstruction and repair in its entirety and if at any time it should reasonably appear that said fund will be insufficient to pay the full cost of said repair and reconstruction, the Lessee will immediately and forthwith deposit into said fund such additional funds as may reasonably appear to be necessary to pay such full cost and to procure receipted bills and full and final waiver of lien when the work shall have been completed and done. The provisions of Paragraph XI-A-2 relative to procedures and requirements for disbursement of the fund therein mentioned are adopted as part of this Paragraph to the extent the context so permits.

2. PROVISO. In any instance where the proceeds of insurance for damage or destruction shall be less than Five Thousand and No/100 (\$5000) Dollars for the reason that the reasonable estimate of the damage shall be less than Five Thousand and No/100 (\$5000) Dollars, then the proceeds of insurance shall be payable to the Lessee and disbursed by it for the purpose of paying for the reconstruction and repair.

3. SURPLUS. When after the payment of repair or replacement of damage there shall remain insurance proceeds, said balance shall be distributed:

a. LESSOR. First to the Lessor, those amount necessary to pay all payments, from the Lessee as the same may be due, then in default.

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

4. MORTGAGEES. Notwithstanding anything contained in Paragraph XV-C and subsections thereunder, it is agreed that the provisions of any mortgage now or hereafter encumbering the demised premises relative to insurance and proceeds thereof shall have priority and supersede all of the provisions hereof. In the event a mortgagee shall have an option to apply insurance proceeds to the reduction or payment of the mortgage debt and so elects to apply the same or some portion thereof, the Lessor shall be required within one hundred twenty (120) days after the application of said sums by such mortgagee, to create from its own funds or from the proceeds of a new mortgage upon the demised premises the same amount of monies so applied by such mortgagee, which monies shall be held by the Lessor or mortgagee pursuant to the provisions of Paragraph XV-C as if the same were the proceeds of such insurance. If a mortgagee shall elect to permit the application of insurance proceeds to reconstruction and repair, such mortgagee may hold such funds and may impose such terms and conditions relative to requiring the Lessee to supplement such funds in such amounts as may be necessary to pay for reconstruction and repair, to the disbursements of the same, and to such other matters relating to such funds and proceeds, as such mortgagee may require.

XVI. APARTMENT UNIT LESSEE

Each and every person, real or corporate, who at any time shall become or be a participating apartment unit owner shall automatically upon taking

or acquiring title to the apartment unit be a lessee, herein called "apartment unit lessee" hereunder to the same extent and in the same manner as if he were a party signatory to this Lease of the date of its initial execution. A participating apartment unit lessee's right to use and occupy the premises shall at all times be subject to the rules and regulations of the Association of the Condominium and the provisions of the Declaration of Condominium of the Condominium. His promises and covenants as a lessee hereunder shall be identical to that of the initial Lessee, the Association, and his liability hereunder shall be joint and severable with the original Lessee, the Association, and with each and every other apartment unit lessee, to the extent of his prorata share of the common expense of the Association. The event of an apartment unit owner becoming an apartment unit lessee hereunder shall in no way affect or limit the liability of the initial Lessee, the Association, hereunder or relieve it from the full performance of all of its promises and covenants herein set forth. By acquiring title to a Condominium parcel, such apartment unit lessee shall have ratified, confirmed, approved and adopted this Lease. His liability hereunder as an apartment unit lessee shall terminate, as to obligations, promises and covenants hereunder, not yet accrued upon the termination of his interest in the apartment unit, but the termination interest in such apartment unit shall in no way terminate his liability as to obligations, promises and covenants which have previously accrued, nor shall any act other than full performance of the same serve as a discharge therefrom.

XVII. LESSEE'S COVENANTS TO LESSOR

None of the Lessee's covenants and promises, including by way of illustration and not limitation, its covenants to repair and maintain under Paragraph VI and its covenants to reconstruct and repair under Paragraph XV, shall in any way be reduced, abated, suspended, or limited. Rather, the Lessee, by itself, shall be responsible for the full performance of each and every promise and covenant on the part of the Lessee herein made. No failure on the part of any apartment unit lessee to perform similar or indential covenants or promises contained in his Lease or failure on the part of the Lessor to enforce the same shall operate as a waiver, extension or indulgence to the Lessee, the Association.

XVIII. DEMOLITION

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

XIX. LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS

If the Lessee shall fail to pay the costs of maintenance and repairs or if it shall fail to take out, maintain and deliver insurance policies, or it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Lessor may, but shall not be obligated so to do and without notice or demand upon the Lessee, perform the act so omitted or failed to be performed by the Lessee. If such performance by the Lessor shall constitute in whole or in part the payment of monies, such monies so paid by the Lessor, together with interest thereon at the rate of ten per cent (10%) per annum and reasonable attorneys' fees incurred by the Lessor in and about the collection of the same, shall be deemed additional rent hereunder and shall be

payable to the Lessor on demand, or, at the option of the Lessor, may be added to any rent then due or thereafter becoming due under this Lease and the Lessee covenants to pay any such sums with interest and reasonable attorneys' fees, as aforesaid, and the Lessor shall have, in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of nonpayment as in the case of default by the Lessee in the payment of rent.

XX. QUIET ENJOYMENT

Lessor covenants and agrees with the Lessee that so long as the Lessee keeps and performs all of its covenants herein made, the Lessee shall have quiet and undisturbed and continued possession of the premises, subject only to the rights of other lessees and of the Lessor and Developer to use, occupy and enjoy the same.

XXI. LESSOR'S RIGHT OF ENTRY

Lessor and its agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, provided only such right shall be exercised in such manner as to not interfere with the Lessee in the conduct of Lessee's operation of said premises and if any buildings on said premises are damaged by any casualty which causes the interior of the buildings to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs.

XXII. ADDITIONAL COVENANTS

A. NO TERMINATION UPON CASUALTY. No damage or destruction to buildings, structures, improvements or furniture, furnishings, fixtures, machinery or equipment now or hereafter located upon the demised premises by fire, windstorm or any other casualty shall entitle the Lessee to surrender possession or to terminate this Lease or to violate any of its provisions or to cause any rebate, abatement or adjustment in the rent then due or thereafter becoming due under the terms hereof; and if this Lease be cancelled and terminated by reason of the Lessee's default at any time while there remains outstanding any obligations from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall, upon the cancellation and termination of this Lease, be deemed immediately to become the absolute and unconditional property of the Lessor.

B. REDELIVERY OF PREMISES. At the termination of this Lease by lapse of time or otherwise, the Lessee will peaceably and quietly deliver possession of the premises and all improvements situated thereon, including all personal property therein and thereon, to the Lessor in as good state and condition, subject to the provisions of Paragraph VI-D and that all buildings, improvements and personal property then situated upon the demised premises shall become and remain the property of the Lessor, and that no compensation shall be allowed or paid by the Lessor to the Lessee therefor.

C. INTEREST. Where not otherwise provided in this Lease, all sums of money coming due from the Lessee to the Lessor shall bear interest at the rate of ten per cent (10%) per annum from the date the same shall become due until the date the same shall be paid.

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

E. MECHANIC'S LIENS. All persons are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the premises to any mechanic's or materialman's lien of any kind and all persons dealing with the Lessee are hereby put upon notice that they must look wholly to the interests of the Lessee in the demised premises and not to that of the Lessor. Lessee will not permit or suffer to be filed or claimed against the interest of the Lessor in the demised premises during the continuance of this Lease, any claim or lien of any kind and if such be claimed or filed, it shall be the duty of the Lessee within thirty (30) days after the claim shall have been filed among the Public Records of Broward County, Florida, or within thirty (30) days after the Lessor shall have been given notice of such claim and shall have transmitted notice of the receipt of such upon the Lessee (whichever thirty (30) day period expires first), to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into court of the amount necessary to relieve and release the demised premises from such claim or in any other manner in which, as a matter of law will result, within said thirty (30) day period, in the releasing of Lessor and its interests in the demised premises from such claim or lien; and the Lessee covenants and agrees within said period of thirty (30) days to so cause the premises and the Lessor's interest therein to be relieved from the legal effect of such claim or lien.

F. ATTORNEYS' FEES AND COSTS. Lessee shall pay to the Lessor all costs of court, costs and fees of arbitration under Paragraph V-C, and reasonable attorneys' fees, including fees in connection with procedures in the nature of appeal, incurred or expended by the Lessor in enforcing the terms of this Lease. The amount of such costs and fees may, at the option of the Lessor, be collected just as though the said amount were rent then maturing and becoming due thereunder.

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

H. RELATIONSHIP. Though this be a long term lease, the parties understand and agree that the relationship between them is that of landlord and tenant and the Lessee specifically acknowledges and agrees that all statutory proceedings in the State of Florida relating to the relationship of landlord and tenant and respecting collection of rent or repossession of the premises shall be applicable at the option of the Lessor hereunder. Nothing herein is to be construed as limiting such rights and remedies as the Lessor may otherwise have, as set forth herein.

I. DEFAULT. If default shall be made by the Lessee in the performance of

any of its covenants herein set forth, then in addition to any other rights or remedies which the Lessor may have, Lessor shall have the right to declare this Lease cancelled and terminated and re-enter upon the demised premises either with or without process of law, and after notice of such declaration and upon demand for possession, Lessee will peaceably surrender and deliver up the demised premises to the Lessor.

Provided nothing in this Lease shall be construed as authorizing the Lessor to declare this Lease in default where the Lessee's failure to perform consists of nonpayment of rent, taxes and premiums for insurance until such nonpayment in violation of the terms of this Lease shall have continued for ten (10) days; and where the alleged default consists in some violation other than the nonpayment of rent, taxes and insurance premiums, Lessor may not declare this Lease in default until such violation shall have continued uncured for twenty (20) days after the Lessor shall have given the Lessee written notice of such violation; provided, however, that nothing contained herein shall be construed as precluding the Lessor from having such remedy as may become necessary in order to preserve the Lessor's rights and interests in and to the demised premises and this Lease before the expiration of the grace or notice periods above provided if under the particular circumstances then existing the allowance of such grace or the giving of such notice periods above provided would prejudice or endanger the rights and estate of the Lessor in the demised premises and this Lease. If the Lessee defaults in any of the payments of the sums required to be paid by it, including but not limited to rent, taxes and insurance premiums, the Lessee may cure said default at any time prior to a decree cancelling this Lease, or a decree and/or judgment of eviction, or prior to a final decree of foreclosure of lien, by payment unto the Lessor the sums then due and owing said Lessor and/or paid by the Lessor in behalf of the Lessee together with interest thereon at the rate of ten per cent (10%) per annum as well as payment to the Lessor of any and all costs incurred or expended by the Lessor, including reasonable attorneys' fees and court costs, and by the performance of all of the Lessee's defaulted covenants not performable by the payment of monies to the Lessor. This provision shall be in addition and supplemental to any provision elsewhere herein set forth with respect to the payment of interest or deferred or late payments, except that the total interest due and payable on any rent payment made by the Lessor on behalf of the Lessee shall not exceed ten per cent (10%) per annum.

J. RUNNING OF GRACE PERIODS. All default and grace periods shall run concurrently and not consecutively.

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

L. CONSTRUCTION OF A REMEDY AS ELECTION TO TERMINATE. The exercise by the Lessor of any of its rights or remedies provided in this Lease to enforce the provisions of this Lease by decree, judgment or otherwise, shall not be construed as an election by the Lessor to terminate and cancel this Lease, except if the exercise of such right or remedy be:

1. The declaration by the Lessor that the Lease is terminated and cancelled due to default on the part of the Lessee; or

2. The entry of a judgment, decree or writ of eviction as to the Lessee; or

3. The entry of a judgment or decree of a court of competent jurisdiction cancelling this Lease.

M. EARLY TERMINATION. If this Lease shall terminate at any time prior to the expiration of the term provided by reason of the breach of any of Lessee's covenants, then and in such case, all right, estate and interest of the Lessee in and under this Lease and in and to the demised premises and all insurance policies and all insurance monies paid or payable thereunder and all utility deposits and all prepaid expenses as to the demised premises shall, without any compensation made therefor unto the Lessee, at once pass to and become the property of the Lessor.

N. SOLVENCY OF LESSEE. If, during the term of this Lease:

1. Lessee shall make an assignment for the benefit of creditors; or

2. A voluntary or involuntary petition be filed by or against the Lessee under any law having for its purpose the adjudication of the Lessee as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the Lessee or the reorganization of the Lessee; or

3. A permanent receiver be appointed for the property of the Lessee; or

4. Any governmental authority take possession of the lands described in the Declaration of Condominium, this Lease, at the option of the Lessor, shall be terminated and shall expire as fully and completely as if the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions relative to notice and grace notwithstanding, and the Lessee shall then quit and surrender the demised premises to the Lessor, but Lessee shall remain liable as hereinafter provided. If the Lessee shall contest any proceeding of an involuntary nature which would be grounds or cause for the termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the Lessee herein made are otherwise kept and performed, the right of termination in the Lessor under this section shall be suspended until the ultimate determination of said matters by a court of competent jurisdiction or until the Lessee shall abandon or fail to take suitable action to preserve its right to contest the proceedings. Lessee shall, every twenty (20) days, notify the Lessor of its continued intention to prosecute its defense, and further, advise the Lessor of the state of all litigation then pending and the failure of the Lessee to do so shall be deemed a termination of the suspension of the Lessor's right to terminate as above provided. If a defense shall be brought by the Lessee and timely prosecuted and the Lessee shall comply with the above provision with regard to notice and information to the Lessor, then the right of the Lessor to terminate by reason of the provisions of this section shall be controlled by the outcome of such litigation, that is:

a. If such litigation be resolved in favor of the Lessee, the Lessor shall have no right to terminate by reason of the occurrence of the acts first listed in this Paragraph XXII-N.

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

O. EASEMENTS.

1. UPON THE DEMISED PREMISES. The demised premises are subject to such easements for public utilities as now appear of Public Record and the Lessor shall have at all times the exclusive right to create easements upon or over such of the demised premises for any and all public utilities from time to time as the Lessor in its discretion shall deem appropriate, free and clear of the provisions of this Lease, provided only that such future easements shall be for the purpose, in whole or in part, of supplying utilities to the demised premises.

2. EASEMENTS AS TO OTHER PREMISES. There exists in favor of the Lessor a certain easement for ingress and egress to which the demised premises are subject. It is expressly declared that such easement is an appurtenance to the demised premises.

P. TIME OF THE ESSENCE. Time is of the essence in every particular and especially where the obligation to pay money is involved.

Q. WAIVER, EXTENSION AND INDULGENCES. No waiver, extension or indulgence granted by the Lessor on any one occasion as to any breach shall be construed as a waiver, extension or indulgence of any succeeding breach of the same covenant.

R. CHANGES IN WRITING. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the Lessor.

S. COVENANTS RUNNING WITH THE LAND. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the demised premises and covenants running with the lands described in the Declaration of Condominium, and the same shall attach to and be binding upon the Lessor, its heirs, personal representatives and assigns, and the Lessee, its successors and assigns, its present and future members and present and future owners of apartment units in the Condominium, and their heirs, personal representatives, successors and assigns.

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

U. NOTICE. When any party desires or is required to give notice unto the other in connection with and according to the terms of this Lease, such notice shall be given either by registered or certified mail, return receipt requested.

and shall be deemed given for all purposes when it shall have been deposited in the United States mail, addressed to the Lessee or the Lessor as the case shall require, with sufficient postage prepaid thereon to carry it to its addressed destination, and the notice in the case of the Lessor and Lessee shall be addressed as follows:

LESSOR

GERALD M. HOLLAND, MURIEL K.
HOLLAND and LESLIE H. McEWEN,
doing business as HOLLAND ASSOCIATES
4860 Northeast 12th Avenue
Fort Lauderdale, Florida 33308

LESSEE

DEERFIELD PINES ASSOCIATION, INC.
1428 Southeast 4th Avenue
Deerfield Beach, Florida 33441

Any party may change the address for the giving of notices hereunder by giving notice of such change to the other party in the manner above provided for the giving of notice.

V. CONSTRUCTION. This Lease is to be construed in accordance with the laws of the State of Florida.

W. CAPTIONS AND TITLES. The captions and titles contained in this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease or any part thereof, nor in any way affect this Lease.

X. AGENT. Lessor and the Lessee shall each have the right to appoint and designate an agent for the purpose of performing their respective promises and covenants herein, provided the party so appointing an agent shall give notice thereof to the other. Such notice shall set forth the name and address of such agent (who must be a resident or have a place of business in Broward County, Florida), and shall set forth limitations, if any, upon the agent's authority. The party so receiving such notice shall be entitled to rely upon the fact that such agent has all authority to act for and in behalf of his principal except as specifically limited by such notice of appointment. A party dealing with such agent shall not be required to inquire as to authority of the agent to act in any matter not specifically prohibited in the notice of appointment, as to the continuation of such agency, or as to whether such agent has or is acting in accordance with his agreement of agency with such party. In the event notices are required to be furnished to a party by reason of the provisions of this Lease the same may be mailed and addressed to the agent and/or the party who is its principal. The authority of such agent to act for and in behalf of the party appointing it shall terminate with regard to the other party only upon receipt of notice furnished to such party specifically terminating such agency.

Y. SEVERABILITY. The invalidity in whole or in part of any covenant, promise or undertaking or any section, subsection, sentence, clause, phrase or word, or of any provision of this Lease or any exhibit attached hereto, shall not affect the validity of the remaining portions thereof.

Z. PARTIES. The term "Lessor", "Lessee" and "Apartment Unit Lessee" as used in this Lease shall include the singular and the plural thereof, and the

use of any gender shall include all genders, whenever the same shall be appropriate.

AA. DEFINITIONS. A "living unit" or "condominium unit", as the same are used in this Lease shall mean an apartment unit as defined in the Declaration of Condominium. Definitions of other terms contained in this Lease, where applicable, are the same as those used in the Declaration of Condominium. Definitions of other terms contained in one section of this Lease shall be pertinent and applicable to all sections unless the contents or context does not so permit. The definitions contained in the Florida Condominium Act relative to terms applicable to condominium be and are hereby adopted as definitions of such terms so used in this Lease.

IN WITNESS WHEREOF, the undersigned parties do hereby set their hands and seals, this 20th day of July, 1973.

Executed in the Presence of:

HOLLAND ASSOCIATES, as Lessor

By: _____ (Seal)
GERALD M. HOLLAND, as Lessor

By: _____ (Seal)
MURIEL K. HOLLAND, as Lessor

By: _____ (Seal)
LESLIE H. McEWEN, as Lessor

DEERFIELD PINES ASSOCIATION, INC.,
as Lessee,

ATTEST:

By: _____
GERALD M. HOLLAND, President

Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that personally appeared before me, the undersigned authority, GERALD M. HOLLAND, MURIEL K. HOLLAND and LESLIE H. McEWEN, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged before me that they executed the same for HOLLAND ASSOCIATES.

WITNESS MY hand and official seal at Fort Lauderdale, in the County and State last aforesaid, this 20th day of July, 1973.

Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 10, 1974
Bonded by American Fire & Casualty Co.

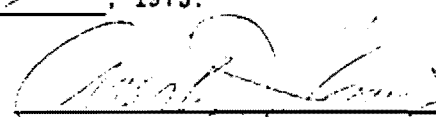
Notary Public, State of Florida

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that personally appeared before me, the undersigned authority, GERALD M. HOLLAND and MARILYN HAHNER, President and Secretary respectively of DEERFIELD PINES ASSOCIATION, INC., a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS MY hand and official seal at Fort Lauderdale, in the County and State last aforesaid, this 25th day of July, 1973.

Commission Expires:



Notary Public, State of Florida

Notary Public, State of Florida at Large
My Commission Expires May 18, 1974
Bonded By American Fidelity & Casualty Co.

THE RECREATIONAL PARCEL

OF

DEERFIELD PINES, a condominium

LEGAL DESCRIPTION:

A portion of Tract A, HOLLAND GARDENS, according to the plat thereof, as recorded in Plat Book 79, page 29, of the Public Records of Broward County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of said Tract A; thence South 0° 11' 40" West, along the West line of said Tract A, a distance of 279.06 feet; thence South 89° 48' 20" East, a distance of 50.0 feet to the Point of Beginning of this description; thence South 89° 48' 20" East, along the last described course, a distance of 94.17 feet; thence North 0° 11' 40" East, a distance of 178.79 feet; thence South 89° 48' 20" East, a distance of 92.75 feet; thence South 0° 11' 40" West, a distance of 71.66 feet; thence North 89° 48' 20" West, a distance of 82.75 feet; thence South 0° 11' 40" West, a distance of 80.17 feet; thence South 89° 48' 20" East, a distance of 165.53 feet; thence South, 79.25 feet; thence North 89° 48' 20" West, a distance of 165.80 feet; thence South 0° 11' 40" West, a distance of 80.17 feet; thence South 89° 48' 20" East, a distance of 92.62 feet; thence North 0° 11' 40" East, a distance of 71.66 feet; thence North 89° 48' 40" West, a distance of 102.62 feet; thence North 0° 11' 40" East, a distance of 178.79 feet; thence North 89° 48' 20" West, a distance of 94.17 feet; thence North 0° 11' 40" East, a distance of 25.33 feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida.

BY-LAWS

of the

DEERFIELD PINES ASSOCIATION, INC.

a corporation not for profit under
the laws of the State of Florida

I. IDENTITY

These are the By-Laws of the DEERFIELD PINES ASSOCIATION, INC., herein called the Association, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on February 28, 1973. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes 1971, herein called the Condominium Act, which condominium is identified by the name DEERFIELD PINES and is located upon the lands in Broward County, Florida, as described on Exhibit "A" which is attached hereto.

A. INITIAL OFFICE. The initial office of the Association shall be at 4860 Northeast 12th Avenue, Fort Lauderdale, Florida 33308. After all condominium units are sold by the Developer the office shall be at 1428 Southeast 4th Avenue, Deerfield Beach, Florida 33441.

B. FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

C. SEAL. 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, an impression of which is as follows:

II. MEMBERS' MEETINGS

A. QUALIFICATION. The members of the Association shall consist of all of the record owners of apartment units.

B. ANNUAL MEMBERS' MEETINGS. The annual members' meetings shall be held at the office of the corporation at eight o'clock P.M., Eastern Standard Time, on the first Tuesday in March of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a legal holiday.

C. SPECIAL MEMBERS' MEETINGS. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the

Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one third of the votes of the entire membership.

D. NOTICE OF ALL MEMBERS' MEETINGS. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

E. QUORUM. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

F. VOTING.

1. In any meeting of members the owners of an apartment shall be entitled to cast one vote unless the decision to be made is elsewhere required to be by the owner of a stated percentage of the common elements.

2. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice President attested by the Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

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

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

I. ORDER OF BUSINESS. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

1. Election of chairman at meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

J. PROVISO. Provided, however, that until the Developer of the condominium has completed the improvements and closed the sales of all of the apartments of the condominium or until December 1, 1975 or until Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

III. DIRECTORS

A. MEMBERSHIP. The affairs of the Association shall be managed by a board of not less than three (3) nor more than six (6) directors, the exact number to be determined at the time of election.

B. ELECTION OF DIRECTORS. Election of directors shall be conducted in the following manner:

1. Election of directors shall be held at the annual members' meeting.
2. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
3. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.
4. Any director may be removed by concurrence of two thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.
5. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and the sales of all of the apartments of the condominium, or until December 1, 1975, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there be no remaining directors, the vacancies shall be filled by the Developer.

C. TERM. 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 elsewhere provided.

D. ORGANIZATION MEETING. The organization 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 organization meeting shall be necessary providing a quorum shall be present.

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

F. SPECIAL MEETINGS. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one third of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

G. WAIVER OF NOTICE. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

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

I. ADJOURNED MEETINGS. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

J. JOINDER IN MEETING BY APPROVAL OF MINUTES. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

K. PRESIDING OFFICER. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

L. ORDER OF BUSINESS AT DIRECTORS' MEETINGS. The order of business at directors' meetings shall be:

1. Calling the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.

5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. DIRECTORS' FEES. Directors' fees, if any, shall be determined by the members.

IV. POWERS AND DUTIES OF BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the directors shall include, but shall not be limited to, the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

A. ASSESS. To make and collect assessments against members to defray the costs and expenses of the condominium.

B. DISBURSE. To use the proceeds of assessments in the exercise of its powers and duties.

C. MAINTAIN. To maintain, repair, replace and operate the condominium property.

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

E. RECONSTRUCT. To reconstruct improvements after casualty and/or further improve the condominium property.

F. REGULATE. To make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium. Rules and regulations of the Association, until amended, shall be set forth in Exhibit "B" attached hereto.

G. APPROVE. To approve or disapprove of the transfer, mortgage and ownership of apartment units in the manner provided by the Declaration of Condominium.

H. MANAGEMENT CONTRACT. To contract for management of the condominium and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association.

I. ACQUIRE INTERESTS. To acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities whether or not contiguous to the lands of the condominium and whether or not contained within the condominium property itself, intended to provide for the enjoyment, recreation or other use and benefit of the apartment unit.

J. BORROW. To make contracts, incur liabilities, and borrow money for Association purposes at such rates of interest as the Board of Directors may determine, issue notes of the Association, bonds and other obligations, and secure any Association obligation by mortgage and pledge of all or any of its property or income.

K. ENFORCE. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

L. PURCHASE APARTMENTS. To purchase apartment units in DEERFIELD PINES, subject to the provisions of the Declaration of Condominium.

V. OFFICERS

A. EXECUTIVE OFFICERS. The executive officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be directors and all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

B. PRESIDENT. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the members from time to time as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association.

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

D. SECRETARY. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices as required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President.

E. TREASURER. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. COMPENSATION. The compensation of all officers and employees of the Association shall be fixed by the directors. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association nor

preclude the contracting with a director for the management of the condominium.

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

VI. FISCAL MANAGEMENT

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

A. ACCOUNTS. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

1. CURRENT EXPENSES, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. RESERVE FOR DEFERRED MAINTENANCE, which shall include funds for maintenance items which occur less frequently than annually.

3. RESERVE FOR REPLACEMENT, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. ADDITIONAL IMPROVEMENTS, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements.

B. BUDGET. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

1. CURRENT EXPENSE, the amount for which shall not exceed one hundred five per cent (105%) of the budget for this account for the prior year.

2. RESERVE FOR DEFERRED MAINTENANCE, the amount for which shall not exceed one hundred five per cent (105%) of the budget for this account for the prior year.

3. RESERVE FOR REPLACEMENT, the amount for which shall not exceed one hundred five per cent (105%) of the budget for this account for the prior year.

4. BETTERMENTS, which shall include the funds to be used for capital expenditures in additional improvements or additional personal property which shall be part of the common elements, the amount for which shall not exceed Ten Thousand and No/100 (\$10,000) Dollars; provided however, that in the expenditure of this fund no sum in excess of Five Hundred and No/100 (\$500) Dollars shall be expended for a single item or purpose without approval of the the members of the Association.

5. PROVIDED. HOWEVER, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than seventy five per cent (75%) of the votes of the entire membership of the Association; and further provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium or until December 1, 1975, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

6. COPIES of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

C. ASSESSMENTS. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in periodic installments as the Board of Directors shall from time to time determine. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and installment payments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors if the items of the amended budget do not exceed the limitations thereon for that year. Any account which does exceed such limitations shall be subject to the approval of the membership of the Association heretofore required. Amended assessments shall be due and payable as determined by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

D. ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

E. ASSESSMENTS FOR EMERGENCIES. Assessments for common expenses

of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one half of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors of the Association may require in the notice of assessment.

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

G. AUDIT. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than March 1 of the year following the year for which the report is made.

H. FIDELITY BONDS. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds, when required, shall be determined by the directors, but shall be at least one half of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

VII. PARLIAMENTARY RULES

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

VIII. AMENDMENTS

These By-Laws may be amended in the following manner:

A. NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

1. Not less than seventy five per cent (75%) of the entire membership of the Board of Directors and by not less than seventy five per cent (75%) of the votes of the entire membership of the Association; or

2. By not less than eighty per cent (80%) of the votes of the entire membership of the Association; or

3. Until the first election of directors, by all of the directors.

C. PROVISO. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Condominium.

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

IX. ADMINISTRATIVE RULES AND REGULATIONS

Administrative rules and regulations governing the details of the operation and use of the common elements may be adopted and amended by an affirmative vote of a majority of the directors at any regular meeting or special meeting called for such purpose.

X. RECREATIONAL LEASE

Simultaneously with the adoption of these By-Laws and the execution of the Declaration, the Association, as Lessee, through its original Board of Directors and officers, for the recreation, enjoyment, use and other benefit of the apartment unit owners, has acquired a long-term leasehold interest in and to recreational facilities. A signed, original copy of said Lease, complete in every respect, is made a part hereof. It is specifically recognized that some or all of the persons comprising the original Board of Directors and the officers of the Association may be persons, individual or corporate, who might be considered as having a beneficial interest in said Lease, and that such circumstances shall not and cannot be construed or considered as a breach of their duties to this Association nor as possible grounds to invalidate such Lease in whole or in part. Said Lease may not be amended, revised or modified except in accordance with the provisions relative to amendment set forth in the Declaration, unless the Lessor, in writing, shall waive such procedures, in which case said Lease may be amended, revised or modified by the expression thereof executed by the Board of Directors of the Association and by the Lessor with the formality required for deeds and duly filed among the Public Records of Broward County, Florida. Each apartment unit owner, his heirs, successors, personal representatives and assigns, shall be bound by said Recreational Lease to the same extent and effect as if he had executed said Lease for the purpose therein expressed, including but not limited to:

A. Subjecting all his right, title and interest in his apartment unit, the condominium and the Association to the lien rights granted the Lessor in Paragraph XVI of said Lease;

B. Adopting, ratifying, confirming and consenting to the execution of the Lease by the Association, as Lessee;

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

D. Ratifying, confirming and approving each and every provision of said Lease and acknowledging that all of the terms and provisions thereof, including rental reserved, are reasonable; and

E. Agreeing that the persons acting as directors and officers of the Association in the acquisition of such leasehold have not breached any of their duties or obligations to the Association. The provisions of Paragraph XVI of the Lease shall be deemed to be declared a covenant running with the land of the Condominium and shall, until the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said Lease whether or not the Condominium in the Declaration created be sooner terminated. Said Recreational Lease and each and every provision thereof is hereby ratified, confirmed, approved and adopted, including but not limited to the provisions of Paragraph VIII thereof, entitled "SECURITY", which provides for liens on the leasehold interest of the Lessee in the recreational facilities, on the assets of the Association, and on the Condominium property running in favor of the Lessor to secure to the Lessor the payment of all sums and monies due them and to become due them and to secure the performance by the Lessee of each and every of the Lessee's obligations thereunder. The acts of the Board of Directors and officers in acquiring such leasehold be and the same are hereby ratified, confirmed and approved and adopted. The Association is authorized and empowered to do all things necessary to fully effectuate, ratify and adopt and execute said Lease and any renewals, revisions and amendments thereof which the Board of Directors and the Lessor shall approve. The Association is appointed and shall be the irrevocable agent in fact, with full power of substitution, of each and every apartment unit owner for all purposes provided in said Recreational Lease to do and perform each and every act and thing required of apartment unit owners in said Lease and to consent to and execute any and all documents, if necessary, to effectuate any and all of the provisions of said Recreational Lease. Whenever any of the provisions of any Management Agreement, the Recreational Lease and these By-Laws shall be in conflict, the provisions of said Recreational Lease shall be controlling. The expense of rental, replacements and other undertakings, as set forth in the Recreational Lease, is a common expense. Each apartment unit owner shall have the right to use, occupy and enjoy the recreational facilities through the Association, as Lessee, subject to all of the provisions of said Recreational Lease, the Declaration, these By-Laws and such rules and regulations which the Association and/or others may from time to time adopt.

XI. INSURANCE TRUSTEE

The Southeast Bank of Deerfield Beach, 1007 S. Federal Highway, Deerfield Beach, Florida 33441, shall be the Insurance Trustee as that term is used in the Declaration of Condominium.

THE FOREGOING were adopted as By-Laws of DEERFIELD PINES ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the _____ day of _____, 1973.

APPROVED:

MARILYN HAHNER, Secretary

GERALD M. HOLLAND, President

LEGAL DESCRIPTION
OF
DEERFIELD PINES, a condominium

LEGAL DESCRIPTION:

A portion of Tract A, HOLLAND GARDENS, according to the plat thereof, as recorded in Plat Book 79, page 29, of the Public Records of Broward County, Florida, being more particularly described as follows:

Beginning at the Northeast corner of said Tract A; thence South, along the East line of said Tract A, a distance of 311.82 feet; thence South 89° 40' 54" East, a distance of 50.10 feet; thence South 0° 05' 50" West, along the Easterly line of said Tract A, a distance of 294.34 feet to a point 40.0 feet North of the South line of the Northwest 1/4, of Section 7, Township 48 South, Range 43 East, Broward County, Florida; thence North 89° 42' 30" West, along a line parallel with, and 40.0 feet North of, as measured at right angles to the South line of said Northwest 1/4, a distance of 433.98 feet to a point on the arc of a circular curve to the right; thence Westerly and Northerly, along the arc of said curve having a radius of 25.0 feet, and whose radius point bears North 66° 42' 49" East, from the last described point, an arc distance of 10.25 feet to the Point of Tangency; thence North 0° 11' 40" East, along the West line of said Tract A, a distance of 569.35 feet to the Point of Curvature of a circular curve to the right; thence Northerly and Easterly, along the arc of said curve, having a radius of 25.0 feet, and a central angle of 89° 48' 20", an arc distance of 39.19 feet to the Point of Tangency; thence East, along the North line of said Tract A, a distance of 359.42 feet to the Point of Beginning

LESS the following described Recreation Parcel:

Commencing at the Northwest corner of said Tract A; thence South 0° 11' 40" West, along the West line of said Tract A, a distance of 279.06 feet; thence South 89° 48' 20" East, a distance of 50.0 feet to the Point of Beginning of this description; thence South 89° 48' 20" East, along the last described course, a distance of 94.17 feet; thence North 0° 11' 40" East, a distance of 178.79 feet; thence South 89° 48' 20" East, a distance of 92.75 feet; thence South 0° 11' 40" West, a distance of 71.66 feet; thence North 89° 48' 20" West, a distance of 82.75 feet; thence South 0° 11' 40" West, a distance of 80.17 feet; thence South 89° 48' 20" East, a distance of 165.53 feet; thence South, 79.25 feet; thence North 89° 48' 20" West, a distance of 165.80 feet; thence South 0° 11' 40" West, a distance of 80.17 feet; thence South 89° 48' 20" East, a distance of 92.62 feet; thence North 0° 11' 40" East, a distance of 71.66 feet; thence North 89° 48' 40" West, a distance of 102.62 feet; thence North 0° 11' 40" East, a distance of 178.79 feet; thence North 89° 48' 20" West, a distance of 94.17 feet; thence North 0° 11' 40" East, a distance of 25.33 feet to the Point of Beginning.

AND SUBJECT TO an Ingress and Egress Easement over and across the Condominium parcel being more particularly described as follows:

Commencing at the Northwest corner of said Tract A; thence South 0° 11' 40" West, along the West line of said Tract A, a distance of 281.22 feet to the Point of Beginning of this description; thence South 89° 48' 20" East, a distance of 50.0 feet; thence South 0° 11' 40" West, a distance of 24.0 feet; thence North 89° 48' 20" West, a distance of 50.0 feet thence North 0° 11' 40" East, a distance of 24.0 feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida.

INITIAL RULES AND REGULATIONS OF

DEERFIELD PINES ASSOCIATION, INC.

Adopted at Meeting of Board of Directors held

July 20, 1973

1. The sidewalks, entrances, halls, corridors and stairways of the apartment buildings shall not be obstructed or used for any other purpose than ingress to and egress from apartment units.

2. No article shall be placed in any of the corridors, halls or stairways in the buildings nor shall the same be obstructed in any manner. Nothing shall be hung or shaken from doors, windows, walks or corridors of the apartment buildings.

3. Children of residents or of guests of residents, shall not be permitted to play in the laundry rooms, corridors, stairways or meter rooms of any apartment building.

4. None of the common elements of the Condominium shall be decorated or furnished by any apartment unit owner or resident.

5. No apartment unit owner or resident shall play upon or permit to be played any musical instrument or operate or permit to be operated a phonograph, radio, television set or other loud speaker in an apartment between the hours of 11:00 o'clock P.M. and the following 7:00 o'clock A.M. of any day if the same shall disturb or annoy other occupants of DEERFIELD PINES.

6. All garbage and refuse is to be deposited only in the facilities provided in or for each apartment building for that purpose.

7. All doors leading from an apartment to common elements shall be closed at all times except when in actual use for ingress and egress to and from common elements and except during times when the air conditioner for the apartment unit is out of operating order.

8. Automobile parking spaces shall be used solely and exclusively for that purpose. They shall not be used for the storage of campers or inoperative automobiles. An apartment unit owner may not lease or assign his automobile parking space except in conjunction with a lease of his apartment, which lease has been approved in accordance with the provisions of the Declaration of Condominium or except to another apartment owner or leasee. The extra parking spaces shall be for the use of guests and business invitees, and not for apartment owners, on a first come, first serve basis.

9. Complaints regarding the service of the Condominium shall be made in writing to the Board of Directors or to the President.

10. Apartment unit owners, residents, their families, guests, servants, employees, agents, visitors, shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof or power rooms for any building.

11. There shall not be kept in any apartment any inflammable, combustible, or explosive fluid, material, chemical or substance except for normal household use.

12. The use of the common facilities and the leased recreation area shall at all times be subject to such rules and regulations as the Directors may establish.

CONSENT OF MORTGAGEE

ATLANTIC FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT LAUDERDALE, the owner and hold of a Mortgage dated June 4, 1973, and recorded June 6, 1973, in Official Records Book 5311, page 536, Public Records of Broward County, Florida, upon the property made subject to the foregoing Declaration of Condominium, hereby consents to the said Declaration of Condominium.

IN WITNESS WHEREOF, ATLANTIC FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT LAUDERDALE has caused this Consent to be executed by its duly authorized officers this _____ day of July, 1973.

Signed, sealed and delivered
in the Presence of:

ATLANTIC FEDERAL SAVINGS AND LOAN
ASSOCIATION OF FORT LAUDERDALE

By: _____

Attest: _____

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared _____ and _____ as _____ and _____ respectively of ATLANTIC FEDERAL SAVINGS AND LOAN ASSOCIATION OF FORT LAUDERDALE, and they acknowledged to and before me that they executed the foregoing instrument as such officers of said Association and that they affixed thereto the official seal of said Association, and that the foregoing instrument is the free act and deed of said Association.

WITNESS MY hand and official seal at Fort Lauderdale, said County and State, this _____ day of July, 1973.

My Commission Expires:

Notary Public, State of Florida

RESERVATION OF EASEMENT AND
CONSENT OF EASEMENT HOLDERS

GERALD M. HOLLAND, MURIEL K. HOLLAND, his wife, and LESLIE H. McEWEN, all doing business as HOLLAND ASSOCIATES, do hereby reserve (and do not submit to condominium ownership and status) for themselves, their heirs, personal representatives, successors and assigns, a perpetual easement for ingress and egress in, over, through, across and upon the following described real property in Broward County, Florida, to-wit:

A portion of Tract A, HOLLAND GARDENS, according to the plat thereof, as recorded in Plat Book 79, page 29, of the Public Records of Broward County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of said Tract A; thence South 0° 11' 40" West, along the West line of said Tract A, a distance of 281.22 feet to the Point of Beginning of this description; thence South 89° 48' 20" East, a distance of 50.0 feet; thence South 0° 11' 40" West, a distance of 24.0 feet; thence North 89° 48' 20" West, a distance of 50.0 feet; thence North 0° 11' 40" East, a distance of 24.0 feet to the Point of Beginning, the servient lands.

This is an easement to serve the real property owned in fee simple by the undersigned persons and depicted and described as the "Leased Area" in Exhibit 1 of the foregoing Declaration of Condominium of DEERFIELD PINES, the dominant lands, and the easement hereby reserved shall at all times be a burden upon the Condominium Parcel therein depicted and described.

This grant of easement shall run with the land and shall be binding upon it and said easement shall enure to the benefit of the signatories hereof, their heirs, personal representatives, successors and assigns.

This easement for ingress and egress may be used at any time by the signatories hereto and their assigns for pedestrian and/or vehicular traffic of all kinds desirable to serve the dominant estate, to-wit: that real property known as the "Leased Area" and described in the lease attached to the foregoing Declaration of Condominium as Exhibit 2. Therefore the signatories hereto, their successors and assigns may at any time remove any and all structures,

trees, shrubbery and encroachments of every kind and nature, and cause the said easement area to be improved by way of pavement, concrete or otherwise in order to accommodate vehicular traffic, and until they do so DEERFIELD PINES ASSOCIATION, INC. may use the same as an entry way to parking areas as shown on Exhibit 1 of the foregoing Declaration of Condominium; provided however that DEERFIELD PINES ASSOCIATION, INC. shall at all times maintain the same in good condition at its expense.

GERALD M. HOLLAND, MURIEL K. HOLLAND and LESLIE H. McEWEN, all doing business as HOLLAND ASSOCIATES, do hereby consent to the foregoing and in witness of all of the foregoing have hereunto set their hands and seals at Fort Lauderdale, Broward County, Florida, this 20th day of July, 1973.

Signed, sealed and delivered
in the Presence of:

HOLLAND ASSOCIATES

[Signature] BY: [Signature] (Seal)
GERALD M. HOLLAND
[Signature] BY: [Signature] (Seal)
MURIEL K. HOLLAND
[Signature] BY: [Signature] (Seal)
LESLIE H. McEWEN
[Signature]

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that personally appeared before me, the undersigned authority, GERALD M. HOLLAND, MURIEL K. HOLLAND and LESLIE H. McEWEN, who being by me first duly sworn, deposed and said that they do business as HOLLAND ASSOCIATES and that they executed the foregoing instrument for the uses and purposes therein expressed.

WITNESS MY hand and official seal at Fort Lauderdale, said County and State, this 20th day of July, 1973.

Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 10, 1974
Bonded by American Fire & Casualty Co.

[Signature]
Notary Public, State of Florida

DEERFIELD PINES

A

CONDOMINIUM

FLOOR ELEVATION SCHEDULE

BUILDING "A"

First Floor Floor	10.5
First Floor Ceiling	18.5
Second Floor Floor	19.08
Second Floor Ceiling	27.08

BUILDING "B"

First Floor Floor	10.5
First Floor Ceiling	18.5
Second Floor Floor	19.08
Second Floor Ceiling	27.08

BUILDING "C"

First Floor Floor	10.6
First Floor Ceiling	18.6
Second Floor Floor	19.18
Second Floor Ceiling	27.18

BUILDING "D"

First Floor Floor	10.6
First Floor Ceiling	18.6
Second Floor Floor	19.18
Second Floor Ceiling	27.18

BUILDING "E"

First Floor Floor	10.7
First Floor Ceiling	18.7
Second Floor Floor	19.28
Second Floor Ceiling	27.28

BUILDING "F"

First Floor Floor	10.7
First Floor Ceiling	18.7
Second Floor Floor	19.28
Second Floor Ceiling	27.28

BUILDING "G"

First Floor Floor	10.7
First Floor Ceiling	18.7
Second Floor Floor	19.28
Second Floor Ceiling	27.28

BUILDING "H"

First Floor Floor	10.7
First Floor Ceiling	18.7
Second Floor Floor	19.28
Second Floor Ceiling	27.28

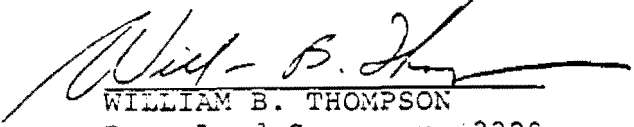
BUILDING "I"

First Floor Floor	10.5
First Floor Ceiling	18.5
Second Floor Floor	19.08
Second Floor Ceiling	27.08

NOTE # 1 - Proposed elevations shown in feet, based on U.S.C. & G.S. Mean Sea Level Datum.

NOTE # 2 - The above elevations are proposed and are based on Engineering drawings by Davis and Craven, Inc., dated 3/22/73 and Architectural drawings supplied by Rodrigo J. Saavedra, Architect, dated 3/30/73

CERTIFIED CORRECT


WILLIAM B. THOMPSON

Reg. Land Surveyor #2229
State of Florida

PROJECTED OPERATING BUDGET FOR
DEERFIELD PINES, a Condominium

Estimated Initial Maintenance Expenses for 144 Apartments:

<u>ITEM</u>	<u>MONTH</u>	<u>YEAR</u>
Painting	720.00	8,640.00
Public Area Electricity	432.00	5,184.00
Insurance	709.92	8,519.04
Water	360.00	4,320.00
Sewers	512.00	6,144.00
Trash Removal	264.96	3,179.52
Taxes	151.20	1,814.40
Lawn Maintenance	750.24	9,002.88
Pool Maintenance	80.64	967.68
Pool Heating	41.76	501.12
Janitor Service	216.00	2,592.00
Exterminator Service	<u>66.24</u>	<u>794.88</u>
TOTALS	\$4,304.96	\$51,659.52

Summary Per Apartment Unit:

Estimated initial maintenance expense per month per apartment	\$ 29.90
Estimated initial maintenance expense per year per apartment	\$358.80
Monthly lease of recreation facilities per month per apartment	\$ 30.00

NOTE: Each apartment is assessed 1/144th of the expenses.

AMENDMENTS TO THE
RULES AND REGULATIONS OF
DEERFIELD PINES CONDOMINIUM APARTMENTS

("additions indicated by underlining; deletions indicated
by "----"; unaffected text indicated by ". . .")

RULES AND REGULATIONS

. . .

EXTERIORS

. . .

ANTENNAS: No radio or television antenna or any wiring for any purpose may be installed on the exterior or any building. No one is allowed on any roof for any reason whatsoever. Anyone tampering with any part of the common antenna system, will be charged the costs of repairs made as the result.

. . .

MISCELLANEOUS RULES

. . .

PARKING: No owner can assign his legal parking space to anyone, except by sale or lease of apartment. Owners shall observe the parking space assigned to them and park well within line and close to curbs and stops. Only one parking space per apartment is permanently assigned to owner of said apartment. No trucks campers, boats, or commercial vehicles shall be parked within complex (except for deliveries),.

AUTOMOBILE
PARKING
SPACES:

Will be used for solely and exclusively for that purpose. Not permitted will be taxicabs, cargo vans, pick-ups, commercial vehicles, automobiles used for storage or for transporting articles or merchandise or equipment for any business. The same conditions apply to any other type of vehicles. Automobiles leaking any automotive fluids on the pavement, vehicles that are not in running or operative condition or do not have a current or valid tags. Automobiles or mini-vans that have window tinting that are so dense that the vision is impaired by adjacent automobiles cannot have a clear vision while backing out into the driveway. Boat trailers, any other type of trailers, mobile homes, dune buggies, open rail chassis, motorcycles, and campers.

PARKING
DECALS:

Parking decals to be put on residents' automobiles for a check and control of improper use of parking vehicles in spaces not assigned for their use. Vehicles in violation will be towed away at the vehicles owner's expense. Legal tow away signs have been posted throughout the common elements.

. . .

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

EX18413FC0961

89145750

CERTIFICATE OF AMENDMENT TO
DECLARATION OF CONDOMINIUM FOR
DEERFIELD PINES ASSOCIATION, INC.

THIS CERTIFICATION OF AMENDMENT TO THE DECLARATION OF
CONDOMINIUM OF DEERFIELD PINES ASSOCIATION, INC.
("Declaration"), is made this 29 day of March, 1989, by the
President and Secretary of the Deerfield Pines Association, Inc.
("Association").

W I T N E S S E T H:

WHEREAS, Deerfield Pines Association, Inc. was
submitted to the condominium form of ownership pursuant to
Florida Condominium Act, by the Declaration of Condominium
thereof filed in Official Records Book 5383, Page 724, of the
Public Records of Broward County, Florida ("Declaration");

WHEREAS, Article 13 of the Declaration provides that the
Declaration may be amended by affirmative vote of not less than
senety-five (75%) percent of the Board of Directors and of the
entire membership of the Association; and

WHEREAS, Section 718.110 (2), Florida Statutes, require that
a copy of each Amendment to the Declaration be certified of
record,

NOW THEREFORE, the President and Secretary of the
Association hereby certify the following:

1. A meeting of the members called for the purpose of
amending the Declaration was duly noticed and held on the 7th day
of March, 1989, in accordance with the Declaration and the By-
Laws of the Association.

2. That at said meeting of the members not less than
seventy-five (75%) percent of the Board of Directors and of the
entire membership of the Association affirmatively voted to adopt
the Amendment to the Declaration, a true and correct copy of
which is attached hereto as Exhibit "A" and which is incorporated
herein by this reference.

3. The adoption of the Amendment appears in the minutes of
the Association and said approval is unrevoked.

IN WITNESS WHEREOF the undersigned has set their hand and
seal this 29 day of March, 1989.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

DEERFIELD PINES
ASSOCIATION, INC.

BY: Louis S. Salandri
President

ATTEST: Margaret M. Reynolds
Secretary

CORPORATE SEAL

This instrument prepared by/
Return to:
LOUISE E. TUDZAROV, ESQUIRE
SACHS & SAX, P.A.
P.O. Box 810037
Boca Raton, FL 33481-0037

Mar 12 12 53 PM '89

BK 16347 PG 0817

EXHIBIT "A"

New Article XXVIII to the Declaration of Condominium which shall provide as follows:

XXVIII. COMMUNITY FOR OLDER PERSONS

The Condominium is intended and shall be operated as "housing for older persons" as such term is defined in the Federal Fair Housing Amendment Act of 1988.

A. Occupancy

Units shall be occupied by at least one person 55 years of age or older.

B. Board Authority

The Board of this Association is hereby authorized to promulgate such rules and take such actions as are necessary to carry out the intention herein expressed that this Condominium be "housing for older persons."

[New language underlined] This Amendment shall apply to changes in occupancy occurring on or after its effective date.

BN16347PG0819

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

STATE OF FLORIDA)
) SS.:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 29 day of March, 1989 by Louis Solinardi and Margaret McReynolds, respectively, as President and Secretary of Deerfield Pines Association, Inc., a Florida not for profit corporation, and they acknowledged executing same freely and voluntarily under the authority duly vested in them by said Corporation and that the seal affixed thereto is the true and correct seal of said corporation.


NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB 75, 1990
BONDED THRU GENERAL INS. UND.

This instrument prepared by/
Return to:
LOUISE E. TUDZAROV, ESQUIRE
SACHS & SAX, P.A.
P.O. Box 810037
Boca Raton, FL 33481-0037

c:deerfiel.dec

BK16347PG0818

RULES AND REGULATIONS

OF

DEERFIELD PINES CONDOMINIUM APARTMENTS

Enforcement of Rules and Regulations: Each unit owner shall be expected to observe and follow the rules and regulations of Deerfield Pines Association and each unit owner shall be responsible for the conduct of any guest or relatives using the facilities of the recreational or common areas.

EXTERIORS

- SIGNS: No signs, advertising, notices or other lettering shall be exhibited, inscribed, printed or affixed by any owner on any part of outside or inside of a unit without prior written consent of the association. (Examples: No "For Rent" or "For Sale" signs, etc.)
- ANTENNAS: No radio or television antenna or any wiring for any purpose may be installed on the exterior or any building. No one is allowed on any roof for any reason whatsoever.
- EXTERIOR WALLS: No addition may be constructed upon any part of the exterior of the building.
- PAINTING: No paint shall be applied to the exterior of any building, without the approval of the Board.
- PORCHES: All laundry, rugs, beachwear or towels will not be hung on any patios. There will be no cooking on any patios. Appropriate outdoor grills have been provided for use in the recreation areas.
- GARBAGE/REFUSE: All trash, garbage or refuse shall be placed in heavy or plastic bags securely and deposited in dumpsters. No trash or garbage to be left in hallways or any other public area.
- CIGARETTES, ETC.: Cigarette butts, wrapping from cigarettes or cigars, candy wrapping, etc. shall not be dropped in public areas. Please deposit such litter in receptacles provided in the common areas. Ash trays have been provided in the Club house and urns provided in the recreational areas. Persons seeing such litter are asked to pick up same and deposit it in the appropriate areas.
- STORM SHUTTERS: Each owner who wishes to install storm shutters must install a type and color approved by the Board of Directors in order to insure the aesthetic appearance of the complex.

OFF 12510 PAGE 216
REC

AWNINGS:

Each owner who wishes to install awnings must install a type and color approved by the Board of Directors in order, again, to insure the aesthetic appearance of the complex.

RECREATION & CLUB HOUSE RULES & REGULATIONS

RECREATIONAL FACILITIES:

The use of all of the recreational facilities located at Deerfield Pines shall be regulated from time to time by the Board of Directors of Deerfield Pines Association. The additional regulations shall include such regulations as are necessary to comply with the Laws of the State of Florida with reference to swimming pools and other facilities. They shall include such regulations as are deemed necessary from time to time to insure the proper use of said facilities by all of the members of Deerfield Pines Association. Said additional rules shall be mailed to each of the unit owners of Deerfield Pines Association, c/o his or her apartment in said condominium - upon adoption of same by Board of Directors.

I HOURS

- a) POOL HOURS The swimming pool shall be open from 8 A.M. to 10 P.M. during the winter months and from 8 A.M. to 10 P.M. during the summer months.
- b) CLUB HOUSE HOURS The club house shall be open from 8 A.M. to 11 P.M. unless a special event is in progress.
- c) SHUFFLEBOARD HOURS The shuffleboard courts shall only be open for use during the hours of 9 A.M. to 10 P.M.

II IDENTIFICATION TAGS

- a) All unit owners will purchase identification tags at a nominal fee. These tags are to be worn by all members when using the recreational areas, particularly the pool and clubhouse areas.
- b) Unit owners will obtain identification tags for guests at a nominal fee of \$1.00 for guests and 50c for owners and will be returned when guests leave. Money will be refunded at that time for I.D. tags. These tags will be available in the Association office.

OFF 12510 PAGE 217

III CLUB HOUSE

- a) No person shall enter club house unless wearing a shirt or blouse or footwear.
- b) No one in bathing suits shall enter any facility in club house other than by North side doors leading to rest rooms, sauna or exercise room.
- c) Persons wearing wet bathing suits or in bare feet will not be permitted in the recreation room, billiard room or kitchen of the club house. A shirt or top cover as well as footwear are required in these areas.
- d) Persons in dry bathing suits may use the facilities of the saunas and exercise room. but must enter by North side doors.
- e) No persons shall use showers in club house except those using facilities of saunas or exercise room. These showers are not for the common use of apartment owners.
- f) No person under the age of 18 yrs. of age shall use any of the facilities of the club house and shall not enter same unless accompanied by a parent or apartment owner.

g) Pool Room Rules

- 1. Consideration should be given to other owners wanting to play.
 - 2. Turn can be obtained by loser dropping out.
 - 3. Care should be taken for the use of the Pool Room equipment.
 - 4. When through using pool table, calks and cue sticks must be placed on rack, balls removed from table, table brushed, cover put in place, all lights put out.
 - 5. No person under the age of 18 will be allowed to play pool unless accompanied by a host.
 - 6. There shall be no food nor drinks consumed in the pool room nor any other part of the club house except at an association sanctioned function.
- h) It is urged that owners take care in their use of the furniture and furnishings of the club house and that after use they leave the area in such condition so that it may be enjoyed by others.
 - i) Guests of unit owners may not use any recreational facilities unless accompanied by their host or hostess.

IV POOL AREA

- a) All persons using the pool shall comply with the regulations of the State of Florida, which require that all persons shall:

OFF 12510 PAGE 218
REC

1. Shower before entering pool.
 2. All females and all males with hair longer than shoulder length must wear bathing caps while in the pool.
 3. These rules apply to children as well.
-
- b) Those persons using lotions or oils shall thoroughly shower before entering the pool, and those person using lotions or oils shall protect the lounge chairs by providing a beach towel or other suitable covering.
 - c) There shall be no pushing, running or other boisterous activity within the pool area.
 - d) No bottles, china, glasses or other breakable containers shall be allowed in the pool or patio areas. Plastic only and NO FOOD shall be brought within the pool area.
 - e) No floats, balls, toys, etc., shall be allowed in the pool except those attached to bodies.
 - f) All children under the age of 14 years must be accompanied by a parent or apartment owner in the pool area and no diapered or untrained child shall be permitted the use of the pool. It is also suggested that for safety reasons, that no one enter the pool unless someone else is present in pool area.
 - g) It is suggested that bathers leave pool area during severe thunder and lightning storms.
 - h) No one with any sign of a dermatitis or lesion, even when covered with a bandage, will be permitted to enter pool unless such lesion be of a minor nature.
 - i) All persons using the pool do so at their own risk.
 - j) Persons using chairs or lounges in the pool area may not leave articles on such property and disappear for any extended period of time. Personal property is to be taken with one on leaving area so that the use of such chair or lounge is available for use by any other member.
 - k) The Board of Directors reserves the right to deny the use of the pool or, for that matter, any recreational facilities, to anyone, at any time, for a valid reason.
 - l) Use of chairs, lounges and umbrella tables is primarily for apartment owners.
 - m) No furniture or other property within the recreational facilities may be removed.
 - n) All residents are requested to refrain from feeding birds in or about the pool area or common areas.

V SHUFFLEBOARD AREA:

- a) Children under the age of 14 yrs. may not use the shuffleboard courts unless accompanied by an adult.
- b) In order to maintain the courts in proper playing condition it is requested that all users refrain from walking across the courts.
- c) Persons using the equipment of the shuffleboard area are requested to replace discs and cues in their holders.

VI BARBEQUE AREAS:

- a) Barbeque areas are provided in both open patio areas.
- b) Persons using the barbecues shall, after each use, clean said grills.
- c) All refuse accumulating from said use shall be deposited in dumpsters before leaving the area.

RULES FOR RESERVING THE CLUB HOUSE FOR PRIVATE FUNCTIONS

1. Reservations: All such reservations will be made through the Board of Directors. Calendar will be hung in office listing monthly activities.
2. Doors and windows must be kept closed after 11 P.M., as noise and voices carry.
3. It is the responsibility of each owner reserving the club house facilities to see that he leaves it in the same condition as found, that is:
 - a) Trash removed
 - b) Kitchen cleaned
 - c) Furniture back in place
 - d) Floor swept

This must be done before opening of club house the next morning. No food is to be left out in the open or in club house overnight.

4. On leaving the club house:
 - a) Turn off air conditioner
 - b) Turn off lights - except night light and exit lights.
 - c) Make sure all kitchen appliances, including dishwasher, stove, disposal, are off.
 - d) Lock all doors of said club house.
5. Owners wishing to use the Club House for a private function will pay a fee of \$25.00 to the Association for its use.

6. Special Use of Recreational Facilities - Owners wishing to utilize any of the club house, shall make reservations for the same through the Board of Directors. The owner making said reservation shall be responsible for any damage to the furnishings and for the cost of cleaning said club house after the function.
7. The club house may not be reserved for any event other than a social function.

RULES GOVERNING RENTALS & SALES

1. Owners must have prospective tenant or prospective new owner appear before the Board of Directors. The Board of Directors must approve the prospective tenant prior to the signing of any lease or agreement. Such lease or agreement shall not be for less than 1 month or more than 24 months.
2. Owners renting their condominium after approval by the Board of Directors shall pay an investigation fee of \$50.00 to the Association.
3. If an owner fails to give the Board of Directors notice of lease or sale, the Board of Directors may disapprove the transaction.

The Association has 30 days after the interview of prospective tenants to either approve or disapprove the transaction. If the Association disapproves the rental the owner will be so advised in writing and the rental or sale shall not be made. Any rental which is not approved according to the above procedure will be void.

NOTE: The Board of Directors will take all necessary legal action as provided to insure full compliance with the above.

4. No unit owner shall rent or sell to anyone having animals, except a seeing eye dog for blind persons.
5. No unit owner shall rent or sell to anyone having children under the age of 16 yrs.
6. Unit owners renting their units shall advise renters of the rules and regulations of the Deerfield Pines Association and said owner shall be responsible for the conduct of their lessees.
7. The Board of Directors shall have the power to refuse renewal of any lease.
8. All existing leases will not be renewed, without the approval of the Board of Directors.

GUEST RULES

1. Registration of Guests - The owner or lessee of any apartment must register guests in the guest book located in the club house if such guests are staying for 3 days or longer and must obtain an identification tag for said guests.
2. Guests - Owners must notify the Board when their apartment is being occupied by guests, and they shall provide the Board with full information as to the names of the guests and their intended length of stay. The owner shall also be responsible for providing the guest or guests with keys to said apartment. Said guests must obtain identification tags on arrival.
3. Guest may use the facilities of the pool and outdoor areas. They are not permitted in club house unless accompanied by their host or hostess.
4. Guests are not permitted the use of the club house facilities unless accompanied by host or hostess.
5. Children - Apartment owners shall be responsible for the action or any damage caused by visiting children. Children shall not be permitted to play on stairways, in halls or walkways. Children are not allowed in the club house unless accompanied by an adult. However, said child shall not use facilities in club house.

PETS

Original owners who had pets at time of purchase of condominium shall be allowed such pets if they comply with the rules governing such ownership as outlined in the Document of Deerfield Pines. (Note: See paragraph under rules governing rentals and sales regarding pets.)

- a) No pets shall be permitted in recreational areas or walkways.
- b) All dogs and cats shall be leashed when taken from apartment and shall not be allowed to run loose or curbed on any common element of the grounds of the complex.
- c) All pets must be sufficiently under control at all times so that they do not become a nuisance to other owners of other apartments in the association.
- d) In the event that any pet becomes a nuisance, the Board of Directors shall have the right to give the owner of said pet 30 days written notice of said fact. In the event the said owner does not remove the animal from the premises during the said 30 day period, the Board of Directors shall be entitled to secure removal of said pet from the premises.

- e) It is necessary that owner clean up dog or cat waste when walking pets.
- f) Upon death of pet there will be no replacement.
- g) No present owner may purchase any animal to reside in the complex.

MISCELLANEOUS RULES

AGE LIMITATIONS - No children under the age of 16 yrs. shall be permitted to permanently reside in any of the units or rooms of this condominium and the Board of Directors shall not approve for purchase any prospective purchaser or lessee who has children under the age of 16 yrs., if said children intend to reside in this condominium.

NOISE - In order to provide a minimum of disturbance to other apartment owners, it is requested that all televisions, radios, and musical instruments be kept at a minimum volume when doors or windows are open to any apartment. The use of any musical instrument after 10 P.M. is prohibited. The volume on radios and televisions must be turned down at 10 P.M. so as not to disturb others. It is especially requested that when guests are leaving late at night from an individual unit they be requested to do so quietly and that the GOOD NIGHT be done inside the apartment so as not to disturb other owners.

KEYS - All apartment owners, if they will be away for any extended period of time, shall provide the Board with the name of some person within the immediate area who has a key to his or her apartment. This rule is made to safeguard against any accidents or situations when access to an apartment may be necessary.

OWNERS ADDRESS - All apartment owners leaving for any extended period of time shall notify the Board of their forwarding address.

APARTMENT OCCUPANCY LIMITATIONS - No residential unit shall be permanently occupied by more than four (4) persons.

LAUNDRY ROOMS - The laundry equipment room will be open between the hours of 8 A.M. and 9 P.M. Each person using the laundry equipment shall be responsible for cleaning after each use, including removal of lint from dryers. No furniture or personal laundry equipment shall be left in or about the laundry room. Lights should be turned off and door closed by tenants after use of such room.

ENTERING & EXIT - A TOP AND FOOT WEAR ARE REQUIRED WHEN LEAVING OR ENTERING ANY BUILDING IN THE COMPLEX.

PARKING - No owner can assign his legal parking space to anyone, except by sale or lease of apartment. Owners shall observe the parking

OFF
REC 12510 PAGE 223

PARKING (Cont.) - space assigned to them and park well within line and close to curbs and stops. Only one parking space per apartment is permanently assigned to owner of said apartment. No trucks, campers, boats, or commercial vehicles shall be parked within complex (except for deliveries).

GUEST PARKING - Guests must park in guest parking facilities. Guests are not to park in any other spaces.

PARKING LOTS - No ball playing shall be permitted in parking areas.

WINDOWS - No one shall dress their windows in any way that could be offensive to the appearance of the complex.

The foregoing RULES and REGULATIONS have been adopted by a majority vote of the Board of Directors and unanimously by the membership, at a public meeting held on the 26th day of January, 1975. They are intended to supplement those INITIAL RULES AND REGULATIONS established by Board action on the 20th of July 1973, (EXHIBIT "B" TO THE BY LAWS OF DEERFIELD PINES ASSOCIATION, INC. If at any time, it is determined that a conflict exists, the over-riding directive shall be the applicable Florida Condominium Statutes, Declaration of Condominium and By-Laws in that priority. All participating apartment owners, personal representatives, heirs, successors and assigns shall be bound by these rules.