

JAN-25-2005 TUE 01:33 PM

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: ELIZABETHAN CONDOMINIUM
 Address of Condominium: 510 N.E. 17th Avenue, Ft. Lauderdale, Florida 33301

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	BY ALTERNATIVE MEDIA
Prospectus Text	X	N/A
Declaration of Condominium	X	N/A
Articles of Incorporation	X	N/A
Bylaws	X	N/A
Estimated Operating Budget	X	N/A
Form of Agreement for Sale or Lease	X	N/A
Rules and Regulations	X	N/A
Covenants and Restrictions	N/A	N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More Than One Year	N/A	N/A
Renewable Management Contracts	N/A	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums (See §718.503(1)(b)7, F.S. and §718.504, F.S.)	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	N/A	N/A
Phase Development Description (See §718.503(1)(b) 11, F.S. and §718.504, F.S.)	N/A	N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums (See §718.503(1)(b) 8, F.S. and §718.504, F.S.)	N/A	N/A
Description of Management for Single Management of Multiple Condominiums (See §718.503(1)(b) 5, F.S. and §718.504, F.S.)	X	N/A
Conversion Inspection Report	X	N/A
Conversion Termite Inspection Report	X	N/A
Plot Plan	X	N/A
Floor Plan	X	N/A
Financial Information Required by §718.111, Florida Statutes	X	N/A
Evidence of Developer's Interest in Condominium Property	X	N/A
Frequently Asked Questions and Answers Sheet	X	N/A
Survey of Land and Graphic Description of Improvements	X	N/A
Executed Escrow Agreement	N/A	N/A
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)		

DOCUMENT	RECEIVED	OR	MADE AVAILABLE	BY ALTERNATIVE MEDIA
Plans and Specifications			X	N/A

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT IF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 2005.

Signature of Purchaser _____

Signature of Purchaser _____

**PROSPECTUS
FOR
ELIZABETHAN CONDOMINIUM**

1. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

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SUMMARY

1. THIS CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE BASIS.
2. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.
3. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
4. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.
5. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
6. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
7. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

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**EXHIBITS TO PROSPECTUS
FOR
ELIZABETHAN CONDOMINIUM**

- EXHIBIT "A" - FORM OF DECLARATION OF CONDOMINIUM**
- EXHIBIT "B" - STATEMENT OF CONVERSION CONDITIONS**
- EXHIBIT "C" - ESTIMATED OPERATING BUDGET FOR ELIZABETHAN
CONDOMINIUM AND FOR ELIZABETHAN CONDOMINIUM
ASSOCIATION, INC.**
- EXHIBIT "D" - FORM OF PURCHASE AND SALE AGREEMENT**
- EXHIBIT "E" - ESCROW AGREEMENT**
- EXHIBIT "F" - COPY OF WARRANTY DEED FILED FOR RECORD IN
OFFICIAL RECORDS BOOK _____, AT PAGE _____,
OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA**

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**PROSPECTUS
FOR
ELIZABETHAN CONDOMINIUM**

I. DESCRIPTION OF THE CONDOMINIUM.

A. NAME AND ADDRESS. The name of the Condominium is Elizabethan Condominium. The Condominium is located at 510 N.E. 17th Avenue, Ft. Lauderdale, Florida 33301

B. NUMBER OF BUILDINGS AND TYPE OF CONDOMINIUM UNITS. The Condominium consists of one (1) building containing a total of sixteen (16) condominium units. Of the sixteen (16) condominium units in this Condominium, twelve (12) units are one bedroom/one bathroom type condominium units and four (4) units are two bedroom/two bathroom type condominium units.

The above designations do not prevent or prohibit the combining of two or more units into one unit or, if combined, the subsequent severance of those units into their component parts, provided that the foregoing combination and/or severance is done in accordance with the Declaration of Condominium.

C. FLOOR PLANS, SURVEY, SITE PLAN AND GRAPHIC DESCRIPTION. Attached to this Prospectus as Exhibit "A" is a copy of the proposed Declaration of Condominium. Contained within Exhibit "B" attached to the proposed Declaration of Condominium is a copy of the floor plans for the units in the Condominium. Also contained within Exhibit "B" attached to the proposed Declaration of Condominium, there can be found a survey, site plan and graphic description of the improvements of the Condominium, showing the location of the building within this Condominium.

D. ESTIMATED LATEST DATE OF COMPLETION. The constructing, finishing and equipping of the Condominium has been completed.

II. MAXIMUM NUMBER OF UNITS. There shall be a maximum of sixteen (16) units within this Condominium. All of the facilities of this Condominium will be used exclusively by the owners of the units in this Condominium and by their respective lessees, guests, invitees and family members. The cost of maintaining the facilities of the Condominium will be a common expense of the Condominium.

III. OWNERSHIP OFFERED FOR SALE.

THIS CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE BASIS.

IV. DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES. The following is a description of the recreational and other commonly used facilities which will be used by the unit owners within this Condominium.

A. A heated swimming pool, located at the front of the Condominium Property, approximately 450 sq. ft. in size, with depths ranging from 3' to 5'. The swimming pool has a capacity for approximately fifteen (15) people; and

B. A pool deck, surrounding the swimming pool described herein, approximately 25' x 50' in size, with a capacity for approximately twenty (20) people.

The Developer has not committed to expend any funds for the furnishing of any items of personal property or fixtures with respect to the foregoing recreational and other commonly used facilities.

V. CONDOMINIUM CONVERSION. The Condominium is a conversion of an existing residential rental building to the condominium form of ownership. Attached to this Prospectus, as Exhibit "B", is a Statement of Conversion Conditions setting forth:

A. The date and type of construction of the building;

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- B. The prior use of the building;
- C. The condition of the roof and of the mechanical, electrical, plumbing and structural elements of the building; and
- D. The result of an inspection made of the building by a certified pest control operator for termite or other wood destroying organisms.

The Developer of this Condominium has elected to provide the statutory warranties pursuant to the provisions of Section 718.618 (1) and (6), Florida Statutes. Except with respect to the statutory warranties provided for within Sections 718.618 (1) and (6), Florida Statutes, the Developer, as a caveat to prospective purchasers, hereby discloses that there are no express warranties being provided, unless they are expressly stated in writing by the Developer.

VI. LAND LEASES OR RECREATIONAL LEASES. There are no land or recreational leases associated with units in this Condominium.

VII. LEASING OF UNITS. The Developer reserves the right for all unsold units, depending upon appropriate market conditions, to initiate a lease or lease-option-to-purchase or early occupancy program or any combination thereof for individual units.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

VIII. MANAGEMENT, MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY. The arrangements for the management, maintenance and operation of the Condominium Property will be made by the Board of Directors of Elizabethan Condominium Association, Inc., a not-for-profit Florida corporation (the "Association"). There are no management contracts or management agreements currently in effect. When the Declaration of Condominium for this Condominium is filed for record, the Board of Directors of the Association shall be controlled by the Developer. Section 718.301(1) Florida Statutes provides:

"(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

- a. Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- b. Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- c. When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;
- d. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or
- e. Seven years after recordation of the declaration of condominium, or in the case of an association which may ultimately operate more than one condominium, seven (7) years after recordation of the declaration

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for the first condominium it operates, or in the case of an association operating a phase condominium created pursuant to Section 718.403, seven (7) years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least five percent, in condominiums with fewer than 500 units, and two percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration."

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

For details concerning the matters set forth in this Article, please see Exhibit "E" to the proposed Declaration of Condominium, Exhibit "A" attached hereto.

IX. RESTRICTIONS UPON SALE, LEASE OR TRANSFER OF A UNIT.

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

Please refer to Article XXX of the proposed Declaration of Condominium, Exhibit "A" attached hereto.

X. SUMMARY OF RESTRICTIONS UPON USE OF THE CONDOMINIUM PROPERTY.

The following is a summary of certain restrictions upon the use which may be made of units in the Condominium:

A. NOISE: Unless expressly permitted in writing by the Association, no floor covering shall be installed in the units, other than any carpeting or other floor covering installed by the Developer. In any event, each unit owner shall have the duty of causing there to be placed underneath such floor covering, so as to be beneath any such floor covering and the concrete slab, generally accepted and approved materials for diminution of noise and sound, so that the flooring shall be adequately sound-proof. Radios, televisions and other instruments which may create noise should be turned down to a minimum volume between the hours of 10:30 P.M. and 8:00 A.M. All other unnecessary noises, such as bidding good night to departing guests and slamming doors, between these hours should be avoided.

B. OBSTRUCTIONS: The parking areas, sidewalks, entrances, driveways, passages, patios, balconies, courts, vestibules, stairways, corridors and halls must be kept open and shall not be obstructed in any manner. Rugs or mats must not be placed outside of doors, in corridors or on walkways. No sign, notice or advertisement shall be inscribed or exposed on or at any window or any part of the Condominium, nor shall anything be projected out of any window or door in the Condominium. No radio or television aerial or antenna shall be attached to, or hung from the exterior of the Condominium or the roof thereon, except for installations constructed thereon by the Developer and/or agents of the Developer.

C. CHILDREN: Children are not to play in the parking areas, on the public walkways or on the stairways. Reasonable supervision must be exercised when children are playing on the grounds.

D. DESTRUCTION OF PROPERTY: Neither unit owners, their family members, lessees, contractors, invitees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the Condominium. Unit owners shall be financially responsible for any such damage.

E. EXTERIOR APPEARANCE: The exterior of the Condominium and all areas appurtenant to the Condominium shall not be painted, decorated or modified by any unit owner in any manner without

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the prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the Condominium, except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association. No windows may be tinted without the prior consent of the Association and installations of drapes or curtains visible from the exterior of the Condominium shall have white or off white, black out type liners used, which liners must be approved by the Association. No television, microwave, or other outdoor antenna system or facility shall be erected or maintained within the boundaries of the Condominium, except for installations constructed by the Developer and/or by agents of the Developer.

F. SIGNS: There shall be no "For Sale" or "For Rent/ Lease" signs exhibited, displayed or visible from the interior or the exterior of the Condominium, except for signs displayed by the Developer and/or by agents engaged by the Developer.

G. CLEANLINESS: All garbage and refuse from the Condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposals shall be used in accordance with instructions given by the Association.

H. WINDOWS AND BALCONIES: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of windows, terraces or balconies. No objects shall be hung from balconies, terraces or window sills; except that unit owners may display one (1) portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4-1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps. or Coast Guard, regardless of any provisions of the Declaration of Condominium or the Rules and Regulations dealing with flags. Unit owners shall remove all loose objects or movable objects from the balconies and terraces during the hurricane season. Unit owners shall not throw cigars, cigarettes or any other object from balconies, doors, windows or terraces. No cooking shall be permitted on any balcony or terrace. Unit owners shall not allow anything to be thrown or to fall from balconies, doors, windows or terraces. No sweepings or other substances shall be permitted to escape to the exterior of the Condominium from the balconies, doors, windows or terraces. No balconies or terraces may be enclosed, except by the Developer.

I. INGRESS AND EGRESS: Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the halls, on walkways or on staircase landings. No unit owner or lessee shall allow entrance doors to remain open for any purpose other than for immediate ingress and egress.

J. STORAGE AREAS: Nothing shall be placed in the storage areas, if any, which would create a fire hazard.

K. BICYCLES: Bicycles must be placed or stored in the designated areas, if any.

L. PLUMBING: Common water closets and other common plumbing shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags, sanitary napkins or other foreign substances shall be thrown therein. Grease and other foreign substances shall not be poured down drains. The cost of any damage resulting from misuse of same shall be borne by the unit owner causing the damage.

M. TRASH: All refuse, waste, bottles, cans and garbage, etc., shall be securely wrapped in plastic garbage bags and placed in the appropriate collection containers. Trash collection containers may be used only between 7:00 A.M. and 11:00 P.M.

N. ROOF: Unit owners (other than the Developer and/or agents of the Developer), their lessees, their family members and guests are not permitted on the roof for any purpose whatsoever.

O. SOLICITATION: There shall be no solicitation by any person anywhere upon the Condominium Property for any cause, charity, or for any other purpose whatsoever, unless specifically authorized by the Board of Directors.

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P. EMPLOYEES: Except as may otherwise be permitted by the Association, employees of the Association shall not be sent out of the building by any unit owner, except in the unit owner's capacity as an officer or director of the Association, at any time, for any purpose. No unit owner shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

Q. FIRE DOORS: Unit owners, lessees, and their respective family members and guests shall not use the fire doors, if any, for ingress and egress, except in emergency situations.

R. SWIMMING POOL. Unit owners, their lessees and their guests using the swimming pool shall do so at their own risk. Unit owners, their lessees and their guests shall obey the posted swimming pool rules. The following are basic rules for all persons using the swimming pool:

1. Unit owners and lessees are prohibited from bringing children under fourteen (14) years of age to the swimming pool and leaving them as they are expected to personally supervise their children.
2. Swimming in the pool is permitted only between the hours posted.
3. A child who cannot safely swim may not be brought to the swimming pool unless accompanied, at all times, by an adult. Such a child cannot enter the swimming pool unless accompanied by an adult who is at the pool in proper bathing attire.
4. All persons using the swimming pool must be appropriately attired.
5. All persons must shower thoroughly before entering the swimming pool.
6. Pool safety equipment should be kept in place and shall not be used, except for its intended purposes.
7. Pneumatic floats or other items of a similar nature, other than swimming aids, are not permitted in the swimming pool.
8. Animals are not permitted in the general swimming pool area.
9. Running, jumping, skating or any other activity which creates a danger or annoyance in the general swimming pool area is prohibited.
10. Beverage or food is not to be consumed pool side, except with the permission of the Board of Directors.
11. If suntan oil is used, a beach towel must be used to cover pool and patio furniture.
12. Children who are not toilet trained, whether wearing diapers or not, are prohibited from entering the swimming pool.

S. MOTOR VEHICLES. No vehicle belonging to a unit owner, lessee, or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another parking space. Unit owners, lessees, and their employees, servants, agents, visitors, licensees and families shall obey the parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power shall remain within the Condominium Property for more than twelve (12) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium Property. Washing and waxing of motor vehicles shall be limited to such areas, if any, designated by the Association for the cleaning of motor vehicles. All vehicles shall be parked within the painted lines and pulled up close to the bumper. As a security measure, all automobile doors should be locked.

Each parking space which is assigned as an appurtenance to a particular unit may be used only by the unit owner or the lessee of such unit, except when the unit owner has given written permission

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for use (copy to Association) by another unit owner, lessee or guest. No unit owner or lessee or their respective family members, employees, servants, agents, visitors and licensees may park his vehicle in any assigned space other than the space assigned to the unit owner of the particular unit.

In the event decals are required to be affixed to each vehicle owned by or leased by a unit owner or lessee, while parked within the Condominium Property, then each vehicle owned by or leased by a unit owner or lessee shall bear the required decal while within the Condominium Property.

T. HURRICANE PREPARATIONS: Each unit owner or lessee who plans to be absent from the Condominium during any portion of the period between May 1 and November 30 of each year must prepare the unit prior to departure by designating a responsible firm or individual to care for the unit during the unit owner's or lessee's absence in the event that the unit should suffer hurricane damage. The designated firm or individual shall be registered with the Board of Directors and such designated firm or individual shall contact the Board of Directors for permission to install or to remove hurricane shutters. If permission is given by the Board of Directors for the installation of storm shutters, then the approval shall be conditioned upon the Board of Directors also approving the quality of the storm shutters and the aesthetic appearance of the storm shutters. All storm shutters which may be approved by the Board of Directors shall be white in color and shall be an accordion type storm shutter. Storm shutters shall only be installed during hurricane "watch" and hurricane "warning" situations.

The Board of Directors may, subject to the provisions of Section 718.3026 Florida Statutes, and the approval of a majority of voting interests of the Condominium, install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters, whether on or within common elements, limited common elements, units or Association property. However, where laminated glass or window film architecturally designed to function as hurricane protection which complies with the applicable building code has been installed, the Board of Directors may not install hurricane shutters. The Board of Directors may operate shutters installed pursuant to this Paragraph T. without permission of the unit owners only where such operation is necessary to preserve and protect the Condominium property and Association property.

The expense of installation, replacement, operation, repair and maintenance of hurricane shutters by the Board of Directors shall constitute a common expense as defined herein and shall be collected as provided in the Declaration. Notwithstanding the foregoing, a unit owner who has previously installed hurricane shutters in accordance with this Paragraph T. of laminated glass architecturally designed to function as a hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each unit. However, such unit owner shall remain responsible for the pro rata share of expenses for hurricane shutters installed on common elements and association property by the Board of Directors, and shall remain responsible for a pro rata share of the expense of the replacement, operation, repair, and maintenance of such shutters.

U. PEST CONTROL: All unit owners and lessees shall permit employees of pest control companies employed by the Association, if any, to enter into the units, at regularly scheduled times, to perform pest control services.

V. CHILDREN: There are no restrictions upon children residing in the units of this Condominium.

W. PETS: No pets or animals, other than: (i) one (1) dog weighing not more than twenty (20) pounds; or (ii) not more than one (1) inside the unit maintained cat (which cat must be declawed) and no type of exotic pet or exotic animal shall be kept or harbored on the Condominium Property or within the confines of a Unit, without the prior written consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct, in the sole discretion of the Board of Directors, shall be only for the particular pet specified in the consent and shall be deemed provisional and subject to revocation at any time. Notwithstanding the foregoing, in no event shall: (i) Pit Bulls; (ii) Doberman Pinchers; (iii) German Shepherds; (iv) Rottweilers; or (v) any variation of the types of dogs specified in subparagraphs (i) through (iv) be permitted at any time upon the Condominium Property or within the confines of a Unit. Pets must be hand carried at all times when not within the Unit of the pet's owner. No pet or animal shall be maintained or harbored within a Unit that would create a nuisance to any other unit owner or lessee. A

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determination by the Board of Directors that a pet or animal maintained or harbored within a Unit creates a nuisance or is exotic shall be binding and conclusive on all parties.

The foregoing is not intended to be a complete summary of all restrictions affecting the use of the Condominium Property and affecting the use of the recreational facilities which are available for use by the unit owners in the Condominium. For the complete text of the specific restrictions upon the use of the Condominium Property, reference should be made to all exhibits to this Prospectus (particularly Article III of the form of Declaration of Condominium, the Amendment to the Declaration of Condominium and Exhibit "F" attached to the Declaration of Condominium).

XI. UTILITY SERVICES: The following are the utilities and other services available to the Condominium:

<u>Service</u>	<u>Supplier</u>
Water	City of Fort Lauderdale
Electric	Florida Power and Light
Telephone	BellSouth
Trash	Waste Management
Storm Drainage	Underground
Sewage and Waste Disposal	City of Fort Lauderdale
Gas	Teco Peoples Gas

XII. APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS. The percentage of ownership of the common elements and common surplus and the responsibility for payment of the common expenses has been apportioned among the sixteen (16) condominium units in the Condominium on an approximate square footage basis. Exhibit "C" attached to the form of Declaration of Condominium sets forth the share of the common expenses, common elements and common surplus allocated to each unit in the Condominium.

XIII. ESTIMATED OPERATING BUDGET FOR THE CONDOMINIUM AND THE CONDOMINIUM ASSOCIATION. An estimated operating budget for the Condominium and for Elizabethan Condominium Association, Inc. and a schedule of unit owner's expenses is attached hereto as Exhibit "C". Actual expenses may vary depending upon the level of maintenance and other services required by the Association. Further, as the estimated operating budget has been prepared prior to the date when the estimated operating budget is expected to be in effect, actual expenses may also vary due to factors beyond the Developer's control which include, but are not limited to, inflation and legislative enactments which may impose additional financial requirements upon condominium associations generally.

XIV. CONTRACTS TO BE ASSIGNED BY DEVELOPER. Immediately prior to the closing of the sale of the first unit in the Condominium, the Developer shall assign to the Association all of Developer's right, title and interest in and to all contracts relating to the provision of utilities, insurance and other services to the Condominium, and from and after such date, all benefits and burdens thereunder shall accrue to and be assumed by the Association. The Developer shall be entitled to be reimbursed from the capital contributions paid by all Purchasers for all prepaid premiums, rentals and other consideration paid by the Developer to such insurers, contractors and utility companies. The share of such reimbursement attributable to each unit may be deducted from each Purchaser's capital contribution before the balance of the capital contribution is turned over to the Association.

XV. CLOSING EXPENSES. The following is a schedule of estimated closing expenses to be paid by a Purchaser of a unit at time of closing, to-wit:

A. A Developer's Fee (the "Developer's Fee") in an amount equal to one and three quarters percent (1.75%) multiplied by the purchase price for the unit. The Developer's Fee represents a reimbursement by the Purchaser to the Developer of a portion of the various fees and expenses which have been and will be incurred by the Developer in connection with the development of the Condominium. The Developer's Fee is separate and apart from any and all other closing expenses which may be incurred by the Purchaser in connection with the Purchaser's acquisition of the unit and the Developer's Fee shall be paid in addition to, and not as a part of, the purchase price for the unit.

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- B. The costs associated with recordation of the Special Warranty Deed.
- C. State of Florida documentary stamps to be placed upon the Special Warranty Deed.
- D. The premium for issuance of the Owner's Policy of Title Insurance (the "Owner's Policy") to be issued in favor of the Purchaser with respect to the unit.

Note: In the event the Purchaser elects to have the closing agent designated by the Developer provide the Owner's Policy to the Purchaser, then the Developer shall be responsible for the payment of the Closing Expenses listed in Paragraphs B, C and D above.

E. A sum equal to two (2) monthly installments of the common expenses assessed to Purchaser's unit, as an initial contribution to the working capital of the Association, for operating funds and capital expenditures, which initial contribution to the working capital shall not relieve Purchaser of Purchaser's responsibility to make all monthly installments of the common expenses assessed to Purchaser's unit.

F. A sum equal to Condominium Association assessments against the Unit for common expenses, prorated from the date of closing through the end of the following month after the Closing.

G. A Purchaser who finances a portion of Purchaser's purchase with a mortgage loan is obligated to pay at closing whatever mortgage loan fees and closing costs the lending institution is charging at the time of closing, including, but not limited to, prepaid interest, charges for abstracting and the premium for issuance of a Mortgagee Policy of Title Insurance. The Purchaser may also be required by the lending institution to prepay a portion of Purchaser's real property taxes into an escrow account that will be available to pay the real property taxes when they become due.

H. Real property taxes and any other taxes assessed against the unit, monthly condominium assessments and any other proratable items shall be prorated as of the date of closing. In the event closing occurs in a year for which individual condominium unit real property tax bills are not available then, at time of closing, Purchaser shall pay into escrow (with an escrow agent selected by the Developer) the estimated pro rata portion of the real property taxes allocable to the period of Purchaser's ownership of the unit.

XVI. DEVELOPER IDENTIFICATION. The Developer of this Condominium is Condominium Source LLC, a Florida limited liability company. The Developer has no prior experience with respect to the sale and development of condominiums. The person directing the creation and sale of this Condominium for the Developer is Robert H. Vanderkay, the Manager of the Developer. Mr. Vanderkay has more than twenty five (25) years experience in the ownership and operation of real property and is the principal of Sherwood Gardens, Inc., a Florida corporation, the developer of Sherwood Gardens, a Condominium, a thirty six (36) unit Condominium situate in the City of Delray Beach, State of Florida.

XVII. FORM OF PURCHASE AND SALE AGREEMENT. Attached hereto as Exhibit "D" is the form of Purchase and Sale Agreement to be used in connection with the sale of units in the Condominium.

XVIII. ESCROW AGREEMENT. Attached hereto as Exhibit "E" is a copy of the executed Escrow Agreement entered into by and between the Developer and the law firm of Leopold, Korn & Leopold, P.A., which Escrow Agreement provides for the escrow of the deposits placed by each Purchaser under the Purchase and Sale Agreements.

XIX. EVIDENCE OF OWNERSHIP. Attached hereto as Exhibit "F" is a copy of the Warranty Deed filed for record in Official Records Book _____, at Page _____, of the Public Records of Broward County, Florida.

XX. GENERAL. The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but is intended to present a summary of certain provisions of said documents. Statements made in this Prospectus as to the provisions of the documents referred to herein are qualified in all respects by the content of such documents.

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EXHIBIT "A"
TO
PROSPECTUS FOR
ELIZABETHAN CONDOMINIUM

PROPOSED DECLARATION OF CONDOMINIUM

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DECLARATION OF CONDOMINIUM

OF

ELIZABETHAN CONDOMINIUM

Prepared By:
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ELIZABETHAN CONDOMINIUM**

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**EXHIBITS TO DECLARATION OF CONDOMINIUM
OF
ELIZABETHAN CONDOMINIUM**

"A"	Legal Description of Real Property
"B"	Plot Plan, Survey and Graphic Description
"C"	Share of Common Expenses, Common Elements and Common Surplus
"D"	Articles of Incorporation of Elizabethan Condominium Association, Inc.
"E"	By-Laws of Elizabethan Condominium Association, Inc.
"F"	Rules and Regulations

**DECLARATION OF CONDOMINIUM
OF
ELIZABETHAN CONDOMINIUM**

I. SUBMISSION STATEMENT

CONDOMINIUM SOURCE LLC, a Florida limited liability company (hereinafter called the "Developer") is the owner, in fee simple, of the parcel of real property legally described in Exhibit "A" attached hereto. Developer does hereby submit the parcel of real property described in Exhibit "A" attached hereto, the improvements thereon and the rights and easements appurtenant thereto to condominium ownership pursuant to Chapter 718, Florida Statutes and declares same a condominium known as ELIZABETHAN CONDOMINIUM (the "Condominium").

All of the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be binding on each unit owner, and each unit owner's heirs, personal representatives, successors and assigns. Both the burdens imposed and the benefits provided shall run with the title to each Unit and their appurtenant interests in the common elements as defined herein.

II. DEFINITIONS:

As used herein and in the Exhibits attached hereto and in all amendments thereto, unless the context requires otherwise:

- A. "Act" means and refers to the Condominium Act of the State of Florida in effect on the date of recordation of this Declaration of Condominium.
- B. "Assessment" means the share of the funds required for the payment of common expenses which from time to time are assessed against a unit owner.
- C. "Association" or "Corporation" means ELIZABETHAN CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the entity responsible for the operation of the Condominium.
- D. "Board" or "Board of Directors" means the Board of Directors of the Association.
- E. "By-Laws" means the By-Laws of the Association.
- F. "Condominium Documents" means this Declaration and all Exhibits attached hereto as the same, from time to time, may be amended.
- G. "Condominium Property" means and includes the land submitted to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- H. "Unit" or "Condominium Unit" means that portion of the Condominium Property which is to be subject to exclusive ownership; said Unit being a unit space identified on the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B".
- I. "Common Elements" means the portion of the Condominium Property not included in the Units.
- J. "Common Expenses" means: (1) expenses of administration and management of the Condominium Property; (2) expenses of maintenance, operation, repair or replacement of the common

elements; (3) expenses declared common expenses by the provisions of this Declaration or the By-Laws; and (4) any valid charge against the Condominium as a whole.

K. "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Condominium, (including, but not limited to, assessments, rents, profits and revenues) over and above the amount of money expended as common expenses.

L. "Condominium" means that form of ownership of real property created pursuant to the provisions of the Act which is comprised of Units that may be owned by one or more persons or entities and where there is appurtenant to each Unit, as part thereof, an undivided share in the common elements.

M. "Condominium Parcel" means a Unit together with the undivided share in the common elements which is appurtenant to the Unit.

N. "Declaration" or "Declaration of Condominium" means this instrument, and all Exhibits attached hereto, as same may from time to time be amended.

O. "Developer" means CONDOMINIUM SOURCE LLC, a Florida limited liability company, and such assigns as may be designated in writing by CONDOMINIUM SOURCE LLC, a Florida limited liability company, pursuant to the provisions of Article XXV hereinafter.

P. "Institutional Lender" or "Institutional Mortgagee" means the Developer, a bank, savings and loan association, insurance company, a generally recognized and licensed mortgage company, real estate investment trust, public company pension fund, public company pension trust, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or any other generally recognized institutional-type lender or its loan correspondent, or any agency of the United States Government or any lender providing funds to the Developer for the purpose of constructing improvements upon the Condominium Property (and such lender's successors and assigns) holding a mortgage encumbering a Unit.

Q. "Institutional Mortgage" means a mortgage encumbering a Unit held by an Institutional Lender or by an Institutional Mortgagee.

R. "Insurance Trustee" means that Florida Bank having trust powers, designated by the Board to receive proceeds on behalf of the Association, which proceeds are paid as a result of casualty or fire loss covered by insurance policies.

S. "Limited Common Elements" means those common elements which are reserved for the use of a certain Unit or certain Units to the exclusion of all other Units.

T. "Unit Owner" or "Owner" means that person or entity owning a Unit.

III. UNITS; APPURTENANCES; POSSESSION AND ENJOYMENT

A. A Unit is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.

B. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

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

C. The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the upper and lower boundaries. Where there is an aperture in any perimetrical boundary including, but not limited

to, windows and doors, the vertical boundary shall be extended at all such places, at right angles, to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fired to metal framing, exterior windows and frames, exterior glass sliding doors, frames and casings, shall be included within the Unit and shall not be deemed to be a common element.

D. Where a stairway, balcony, patio or other portion of the building or any fixture attached to the building serves only the Unit being bounded, the perimetrical boundary of such Unit shall vary with the exterior unfinished surface of any such structure extended in a vertical plane, where necessary, to the horizontal boundary.

E. Each Unit shall not be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the Unit, nor shall a Unit be deemed to include pipes, wires, conduits or other public utility lines running through the Unit which are utilized for or serve more than one Unit, which items are by these presents hereby made a part of the common elements. A Unit shall be deemed to include the interior walls and partitions which are contained in a Unit and also shall be deemed to include the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings of the Unit, including plaster, paint, wallpaper, etc.

F. There shall pass with each Unit as an appurtenance thereto:

1. An undivided interest in the common elements.
2. An undivided share in the common surplus.
3. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.
4. Such other easements, rights or privileges which, pursuant to the provisions to this Declaration and of law, are deemed appurtenances to the Unit.
5. Membership for the unit owner in the Association, with the full voting rights appertaining thereto, subject to the rights and obligations of membership therein.

G. The owner of a Unit is entitled to the exclusive possession of the Unit. Each owner of a Unit shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other Units. There shall be a joint use of the common elements and a joint mutual easement for that purpose is hereby created.

H. Each owner of a Unit shall pay the cost of maintaining all sliding glass doors contained within his Unit, if any, and the replacement or repair of windows and window operators, screening, wiring, electrical outlets and fixtures which are wholly within the Unit. Rules and regulations regarding the uniform maintenance and appearance of all exterior facing parts of the improvements may be promulgated, from time to time, by the Association.

I. No Unit may be partitioned or subdivided.

J. There shall be not less than one (1) automobile parking space assigned to each Unit. The parking space so assigned shall be designated as a limited common element appurtenant to the Unit to which the parking space is assigned. The assignment of the appurtenant parking space for each such Unit shall be made by the Developer, and the Developer may receive compensation from the unit owner in connection with the assignment of a parking space to a Unit. Upon the assignment of the automobile parking space to a particular Unit, the same shall be an appurtenance to said Unit and shall pass as a limited common element appurtenant thereto. All unassigned parking spaces shall be common elements and shall be available for uses designated by the Board of Directors of the Association, except that so long as the Developer holds at least

one (1) Unit in the Condominium for sale in the ordinary course of business, it shall have the right and authority to assign, transfer or lease, for consideration, all unassigned parking spaces. In addition to the foregoing, in the event a Unit is assigned more than one (1) automobile parking space, the owner of said Unit may assign any additional parking space in excess of one (1) to another unit owner without the necessity of obtaining approval from either the Developer or the Board of Directors of the Association. In the event of such an assignment, however, the unit owner assigning the additional parking space or spaces shall notify the Association of the parking space so assigned and the name and unit number of the unit owner to whom such additional parking space has been assigned.

IV. RESTRAINT UPON SEPARATION AND PARTITION OF LIMITED COMMON ELEMENTS AND COMMON ELEMENTS

A. The undivided share in the limited common elements and in the common elements which is appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

B. The undivided share in the common elements and in the limited common elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

C. The undivided share in the common elements and in the limited common elements appurtenant to each Unit shall remain undivided, and no action for partition shall lie.

V. COMMON ELEMENTS

Common elements includes within its meaning the following items:

A. All of the real property, other than the Units and the limited common elements, all of which are more particularly described and set forth in the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B". Common elements shall include easements through Units for all conduits, pipes, ducts, plumbing, wiring and all other facilities for the furnishing of utility services to Units and the common elements and easements of support in every portion of a Unit which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of the unit owners.

B. Installations for the furnishing of utility services to more than one Unit or to the common elements or to a Unit other than the Unit containing the installation.

C. Easements for encroachments by the perimeter walls, ceilings, and floors surrounding each Unit caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

D. Easements for overhanging troughs and gutters, downspouts, and the discharge therefrom of rain water and the subsequent flow thereof over Units.

E. A non-exclusive easement for ingress and egress over the walks and other rights-of-way of the common elements as shall be necessary to provide access to the public ways to and from the Units.

VI. CONDOMINIUM PROPERTY AND IDENTIFICATION OF UNITS

A. Annexed hereto as Exhibit "B" is a survey of the real property being submitted to the condominium form of ownership, together with a plot plan and graphic description of the improvements in which the Units are located.

B. The identification, location and dimensions of each Unit, the limited common elements and the common elements appear on the aforescribed Exhibit "B". Each Unit has been given a designation for purposes of identification so that no Unit has the same designation as any other Unit. Each Unit is described in Exhibit "B" annexed hereto in such a manner that there can be determined therefrom the identification,

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location and approximate dimensions of each Unit and the limited common elements and common elements appurtenant thereto. The legend and notes contained in Exhibit "B" are incorporated herein and made a part hereof by reference.

VII. OWNERSHIP OF COMMON ELEMENTS AND SHARES OF COMMON SURPLUS

The owner of each Unit shall own a share and an interest in the Condominium Property which is appurtenant to unit owner's Unit which includes, but is not limited to, the following items:

A. Common Elements -- The undivided shares, based on the percentage interest in the common elements appurtenant to each of the Units as set forth within the schedule attached hereto and made a part hereof by reference as Exhibit "C"; and

B. Common Surplus -- Any common surplus of the Association, in the same percentage as the common elements appurtenant to each Unit are owned, as set forth in Exhibit "C". This ownership, however, does not include the right to withdraw or require payment or distribution of said common surplus.

VIII. AMENDMENT TO DECLARATION

A. Except as herein or otherwise provided, this Declaration may be amended in the following manner:

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

2. An amendment may be proposed by either a majority vote of the Board of Directors of the Association, or by the vote of members holding not less than 51% of the total votes of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, provided such approval or disapproval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

a. The vote of not less than 66-2/3% of the Board of Directors and the vote of members holding not less than 66-2/3% of the total votes of the Association; or

b. The vote of members holding not less than 80% of the total votes of the Association.

B. No amendment shall change the configuration of any Unit nor a Unit's proportionate share of the common elements, the common expenses or common surplus, nor the voting rights appurtenant to any Unit, unless the amendment is joined into by the record owner of the Unit and all record owners of liens encumbering the Unit and is approved by the vote of members holding not less than 51% of the total votes of the Association.

C. Notwithstanding anything to the contrary herein, the Developer reserves the right to amend this Declaration and its Exhibits so as to correct any omissions or errors (including scrivener's or surveyor's errors), so long as such amendments do not materially and adversely affect the rights of unit owners or mortgagees. Such amendment need be executed and acknowledged by the Developer only and be authorized by the vote of members holding not less than 51% of the total votes of the Association.

In addition, the Developer reserves the right to amend this Declaration pursuant to the provisions of Article XXVII herein, provided said amendment(s) is in accordance with the Act.

D. In the event it shall appear that there is an error or omission in this Declaration or in the Exhibits attached hereto, then and in that event, the Association may correct such error and/or omission by amendment to this Declaration in the following manner:

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1. Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such amendment is to be considered;

2. A resolution for the adoption of such a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association, and members of the Association not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval by writing delivered to the Secretary at or prior to the meeting considering adoption of the amendment. Such approvals to amend this Declaration must be either by:

a. The vote of not less than 33-1/3% of the Board of Directors and the vote of members holding not less than 10% of the total votes of the Association; or

b. The vote of members holding not less than 25% of the total votes of the Association;

c. In the alternative, an amendment may be made by an agreement signed and acknowledged by all unit owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Broward County, Florida.

E. No provision of this Declaration shall be revised or amended by reference to its title number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the new provision to be amended; new words shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision _____ for present text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

F. This Declaration may be amended in the manner provided for herein, but no amendment to this Declaration shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage encumbering any Unit(s), or which would change the provisions of this Declaration with respect to the rights of Institutional Mortgagees, without the written approval of all Institutional Mortgagees holding mortgages encumbering Units in this Condominium.

G. Except as may be otherwise provided in this Declaration, a copy of each amendment shall be attached to a certificate, certifying that the amendment was duly adopted. Each amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Broward County, Florida.

IX. THE ASSOCIATION; ITS POWERS AND RESPONSIBILITIES

A. The Condominium is governed and administered by ELIZABETHAN CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation. A copy of the Articles of Incorporation of the Association is annexed hereto and made a part hereof as Exhibit "D". Amendments to the Articles of Incorporation shall be valid when adopted in accordance with its provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as same may be amended from time to time. Article VIII of this Declaration, regarding amendments to this Declaration, shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required to be effective unless such recording is otherwise required by law. No amendment to the Articles of Incorporation shall, however, change the size of any Unit nor the share of common elements, common expenses or common surplus appurtenant to a Unit nor the voting rights appurtenant to a Unit unless the record owner or owners thereof and all record owners of mortgages encumbering such Unit or Units shall join in the execution of such amendment.

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B. The powers and duties of the Association shall include those set forth in the By-Laws annexed hereto and made a part hereof as Exhibit "E" but, in addition thereto, the Association shall have all of the powers and duties set forth in the Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, including:

1. The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements or of any portion of a Unit to be maintained by the Association or as may be necessary to prevent damage to the common elements or to a Unit or Units. In this regard, the Association may retain a pass-key to all Units. In the event the unit owner fails to supply a pass-key to the Association and, pursuant to the terms of this Declaration, entry into the Unit by the Association is permitted, the Association shall not be responsible for any damage which may arise as the result of a forced entry into the Unit.

2. The power to make and collect assessments, regular and special, and to lease, maintain, repair and replace the common elements.

3. The duty to maintain accounting records prepared according to normally accepted accounting practices, which records shall be open to inspection by unit owners at reasonable times during normal business hours.

4. The power to enter into contracts with others for a valuable consideration, for maintenance and management, including the normal maintenance and repair of the common elements. The duty and responsibility to maintain and preserve the landscaping, gardening, painting, repairing and replacement of the common elements shall not relieve the unit owner of unit owner's personal responsibility to maintain and preserve the interior of his Unit and the limited common elements appurtenant thereto, and to paint, clean, decorate, maintain and repair his Unit.

5. The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property and for the health, comfort, safety and welfare of the unit owners.

C. The By-Laws may be amended in the manner provided for therein, but no amendment to the By-Laws shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage encumbering any Unit(s), or which would change the provisions of the By-Laws with respect to the rights of Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record.

D. Each Unit shall be entitled to one vote to be cast in accordance with the provisions of the Articles of Incorporation and the By-Laws of the Association.

E. The Association or its designees shall maintain such records as are required by Section 718.111, Florida Statutes.

F. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners and to all Institutional Mortgagees who may be exposed to the liability, so that such unit owners and/or such Institutional Mortgagees shall have the right to intervene and defend.

G. Directors shall be members of the Association, except that this provision shall not apply to Directors selected by the Developer. However, no person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence shall be eligible to serve on the Board of Directors. The validity of an action by the Board of Directors shall not be affected if it is later determined that a member of the Board of Directors is ineligible to serve on the Board of Directors due to having been convicted of a felony.

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X. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

The responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and improvement shall be as follows:

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

1. All common elements.
2. All portions of the Units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building and load-bearing columns.
3. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of a Unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained.
4. All parking areas of the Condominium, if any.
5. All property owned by the Association.

Subject to the provisions of Article IX, Subparagraph B1 of this Declaration, all incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

B. By the Unit Owner -- The responsibilities of each unit owner shall be as follows:

1. To maintain, repair and replace, at unit owner's expense, all portions of the Unit (and any limited common element appurtenant thereto, other than the parking space assigned to the Unit as a limited common element appurtenant thereto), except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the unit owner shall be to maintain, repair and replace all plate glass, sliding glass doors, windows, screens and doors opening into or onto the Unit. All such maintenance, repairs and replacements shall be done without disturbing the rights of other unit owners.
2. To maintain, repair and replace at unit owner's expense, unit owner's individual air-conditioning and heating system located inside unit owner's individual Unit.
3. Within the Unit, to maintain, repair and replace at unit owner's expense all fans, stoves, refrigerators, dishwashers, washing machines, dryers, or other appliances or equipment, including all fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to unit owner's Unit. The floor and interior walls of any balcony, terrace or patio of a Unit shall be maintained by the unit owner at such unit owner's expense.
4. Within and without the Unit, not to paint or otherwise decorate or change the appearance of any exterior portion of the building, including balconies, patios or terraces, or any stucco portion of the Condominium.
5. To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.
6. No unit owner, other than the Developer, shall make any alterations in the portions of the Condominium which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval from the Board of Directors of the Association.

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C. Alteration and Improvement of Common Elements -- There shall be no material alterations or substantial additions to the common elements, except as the same are authorized by the Board of Directors and ratified by the affirmative vote of members holding not less than 66-2/3% of the total votes of the Association.

D. Alteration of Unit. No owner of a Unit shall make or cause to be made any structural modifications or alterations or replacements in unit owner's Unit, or in the exterior doors of unit owner's Unit, or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Board of Directors of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration, modification or replacement would in any manner endanger the structural soundness of the building. If the modification, alteration or replacement desired by an owner of a Unit involves the removal of any permanent interior partition, the Board of Directors may permit same if the same is not a load-bearing partition and if the same does not interfere with any common utility source. A unit owner making or causing to be made any structural modification, alteration or replacement to unit owner's Unit agrees, and shall be deemed to have agreed, to hold the Association and all other unit owners harmless from any liability arising therefrom. No unit owner shall cause any improvements or changes to be made to the exterior of the Condominium including, but not limited to, painting, installation of electrical wires, television antennae, or air conditioning units which may protrude through the walls or roof of the building, or in any manner change the appearance of the exterior of the building or any portion of the building not totally within each Unit, without consent of the Board of Directors. No unit owner, other than the Developer and/or the agents of the Developer, or any other person shall install upon the roof or exterior of the building or upon the common elements of the Condominium, any television antennae, radio antennae, electric, electronic, electro-mechanical or other communications device, decorative item or affixed furnishing, without the consent of the Board of Directors.

E. Liability of Unit Owner. Should a unit owner undertake unauthorized additions and modifications to the unit owner's Unit, or refuse to make repairs as required, or should a unit owner cause damage to the Condominium Property, the Association shall have the right to avail itself of the remedies set forth in Section 718.303(1) and (3), Florida Statutes, which remedies include the levy of a reasonable fine, an action for damages or an action for injunctive relief.

F. Insurance Proceeds. Whenever any maintenance, replacement and repair of any items for which the owner of a Unit is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by the Association, or by the Insurance Trustee, shall be used for the purpose of accomplishing such maintenance, repair or replacement. The unit owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

XI. ENFORCEMENT OF MAINTENANCE

In the event the owner of a Unit fails to maintain the Unit and the appurtenances thereto, as required above, the Association, the Developer, or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions.

Further, in the event a unit owner violates any of the provisions of Article X above, the Developer and/or the Association shall have the right to take any and all such lawful steps as may be necessary to remedy such violation.

XII. COMMON EXPENSES

A. Common expenses shall include expenses of the operation, maintenance, repair or replacement of the common elements, costs of carrying out the powers and duties of the Association, and any other expenses designated as common expenses by the Association.

B. Common expenses shall include all costs of electricity, water (including the submetering thereof), gas, trash and garbage collection and sewage service for the Condominium.

C. Common expenses shall be shared by each Unit in accordance with each Unit's respective interests in the common elements and in the common surplus, as set forth in Exhibit "C". The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Units or their locations.

XIII. ASSESSMENTS; LIABILITY, LIEN AND PRIORITY; INTEREST; COLLECTION

A. The Association, through its Board of Directors, shall have the power to fix and determine from time to time, a budget necessary to provide for the common expenses of the Condominium. A unit owner, regardless of how title is acquired, shall be liable for all assessments coming due while such unit owner is the owner of a Unit. In addition, the purchaser of a Unit shall be jointly and severally liable with the seller of such Unit for all unpaid assessments against the Unit being conveyed, up to the time of such conveyance.

B. The Board of Directors shall adopt a Budget for the Association during the month preceding the fiscal year wherein the Budget will take effect, which Budget shall include a schedule of assessments to be paid by the unit owners.

C. Each unit owner shall be responsible for the payment of the assessments imposed against the unit owner's Unit in an amount equal to the percentage of responsibility for payment of common expenses set forth in Exhibit "C" attached hereto.

D. Regular assessments shall be paid by the unit owners on a monthly basis payable on the first day of each and every month.

E. Should the Association, through its Board of Directors, at any time determine that the assessments made are not sufficient to pay the common expenses and in the event of emergencies, the Board of Directors shall have the authority to levy and collect additional and/or special assessments to meet such needs of the Association.

F. The Board of Directors of the Association, in assessing for common expenses, shall (unless waived or reduced pursuant to applicable law) include therein a sum to be collected and maintained as a reserve fund for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. All reserve funds, and any interest accruing thereon, shall remain in the reserve account for authorized reserve expenditures, unless the use of reserve funds for other purposes is approved in advance by a majority vote at a duly called meeting of the Association.

G. The Board of Directors of the Association, in assessing for common expenses, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by unit owners or as a result of emergencies.

H. All monies collected by the Association from assessments imposed against unit owners in this Condominium shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments imposed against unit owners in this Condominium shall be maintained separately in the name of the Association. Reserve and operating funds of the Association shall not be commingled, unless combined for investment purposes. However, if combined, such funds shall be accounted for separately and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined accounts. All monies received by the Association from assessments imposed against unit owners in this Condominium shall be held for the benefit of the unit owners in this Condominium and may not be expended for the benefit of any

other condominium. No unit owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a unit owner. When the owner of a Unit shall cease to be a member of the Association, by the divestment of his ownership of such Unit by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association.

I. Liability for assessments may not be avoided by abandonment of a Unit, or by waiver of the use of any common elements or other property which a unit owner is entitled to use or enjoy.

J. Assessments not paid within five (5) days of when due shall bear interest from the date when due until paid at the rate of eighteen percent (18.00%) per annum. Additionally, the failure to pay any assessment within five (5) days from the date due shall entitle the Association to levy an administrative late fee, in addition to interest upon the delinquent assessment, in an amount not to exceed the greater of \$25.00 or five percent (5.00%) of each installment of the delinquent assessment, said administrative late fee to be imposed against the delinquent unit owner for each thirty (30) day period that the assessment remains delinquent. Payments made shall be applied to interest and administrative late fees first and then to the delinquent assessment. The Association shall furnish to any Institutional Mortgagee, upon its request, written notification of any default in assessment payments of the unit owner whose Unit is encumbered by the Institutional Mortgage.

K. The Association is hereby granted a lien on each Unit, which lien shall secure the payment of all assessments, interest thereon, and reasonable attorneys' fees incurred as an incident to the enforcement of said lien. Notwithstanding anything to the contrary which may be contained herein, no fine shall become a lien against a Unit. The lien shall be effective, have priority and be collected as provided by the Act.

L. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in the Act. The Association may bid at any sale and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced. In any suit for the foreclosure of said lien, the Association, provided the unit owner has remained in possession of the Unit, shall be entitled to petition a court of competent jurisdiction for payment of a reasonable rental from the owner of such Unit from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said Unit.

M. The liability of a first mortgagee or its successors or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

1. The Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not yet been received by the Association; or

2. One percent (1%) of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required, if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

XIV. MAINTENANCE GUARANTEE

During the period commencing with the date of the recordation of this Declaration of Condominium among the Public Records of Broward County, Florida and continuing until the earlier of: (i) one (1) year from the date thereof; or (ii) the date on which control of the Board of Directors of the Association is turned over to unit owners other than the Developer (the "Initial Guarantee Expiration Date"), the Developer shall not be obligated to pay the share of common expenses attributable to the Units that it owns in the

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Condominium, provided that such Units continue to be offered for sale by the Developer and provided that the regular monthly assessments for common expenses imposed on each unit owner other than the Developer shall not increase during such period (the "Guarantee Period") over the amounts set forth in the following schedule:

<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
101	\$179.60	\$2,155.20	201	179.60	2,155.20
102	179.60	2,155.20	202	179.60	2,155.20
103	251.69	3,020.28	203	261.64	3,139.68
104	166.86	2,002.32	204	166.86	2,002.32
105	166.86	2,002.32	205	166.86	2,002.32
106	244.86	2,938.32	206	244.86	2,938.32
107	179.60	2,155.20	207	179.60	2,155.20
108	179.60	2,155.20	208	179.60	2,155.20

amount of \$199.81 monthly (\$2,397.72 annually) and provided further that the Developer shall be obligated to pay any amount of common expenses actually incurred during the Guarantee Period not produced by the assessments at the guaranteed level. For the purpose of this Article, only regular periodic assessments for common expenses as provided for within this Declaration of Condominium and within the Estimated Operating Budget adopted by the Association shall be utilized for the payment of common expenses during any period in which the Developer is excused. Accordingly, no funds which are receivable from purchasers of Units or from unit owners and which are payable to the Association, including capital contributions or start up funds collected from purchasers of Units at each closing, may be utilized for payment of such expenses during the Initial Guarantee Period or during any Additional Guarantee Period. Prior to the Initial Guarantee Expiration Date, the Developer shall have the option of extending the Guarantee Period for one (1) or more additional periods, of one (1) year each (an "Additional Guarantee Period") as provided in Florida Statutes, Section 718.116(9). During an Additional Guarantee Period, if any, the Developer guarantees that regular monthly assessments for common expenses imposed on each unit owner other than the Developer shall not be greater than the amounts set forth above.

Furthermore, during an Additional Guarantee Period, if any, the Developer shall be obligated to pay any amount of common expenses actually incurred during such Additional Guarantee Period not produced by the assessments at the guaranteed level. The Developer shall be deemed to have automatically extended the Guarantee Period, by an Additional Guarantee Period, unless the Developer notifies the Board of Directors of the Association, in writing, of its election not to extend the Guarantee Period for an Additional Guarantee Period. The Developer may also extend the Guarantee Period for a definite period of time by written agreement entered into with a majority of non-Developer unit owners. Notwithstanding the foregoing, if the Developer-controlled Association has maintained all insurance coverages required by Section 718.111(11)(a), Florida Statutes, the common expenses incurred during the Guarantee Period or during any Additional Guarantee Period resulting from a natural disaster or from an act of God, which are not covered by insurance proceeds from the insurance coverages maintained by the Association, may be assessed against all unit owners owning Units on the date of such natural disaster or act of God occurring during the same Guarantee Period, and their successors and assigns, including the Developer with respect to Units owned by the Developer. In the event of such assessment, all Units shall be assessed in accordance with their respective ownership interest in the common elements as set forth within Exhibit "C" attached to this Declaration of Condominium.

XV. LIMITATION OF LIABILITY

A. The liability of the owner of a Unit for common expenses shall be limited to the amounts for which such unit owner is assessed from time to time in accordance with this Declaration and the By-Laws (including any interest, penalties, costs or fees provided for therein in the event of delinquency).

B. The owner of a Unit may be personally liable for acts or omissions of the Association in relation to the use of the common elements, but only to the extent of such unit owner's pro rata share of that liability in the same percentage as such unit owner's interest in the common elements, and then in no event shall such liability exceed the value of the unit owner's Unit.

XVI. LIENS

A. Unless a unit owner has expressly requested or consented to work being performed or materials being furnished to unit owner's Unit, such furnishing of labor or materials may not be the basis for

the filing of a mechanic's lien against the unit owner's Unit. No labor performed or materials furnished to the common elements shall be the basis for the filing of a lien thereon unless authorized by the Association, in which event same may be the basis for the filing of a lien against all Units in the proportions for which the Units are liable for common expenses.

B. In the event a lien against two or more Units becomes effective, each unit owner thereof may relieve his Unit of the lien by paying the proportionate amount attributable to unit owner's Unit. Upon such payment, it shall be the duty of the lienor to release the lien of record against such Unit.

XVII. EASEMENTS

Each of the following easements is a covenant running with the land of the Condominium, to-wit:

A. Utility Services; Drainage -- Easements are reserved under, through, across and over the Condominium Property as may be required for utility services and drainage in order to serve the Condominium. A unit owner shall do nothing within or outside unit owner's Unit that interferes with or impairs the utility services and cable television services using these easements. The Association or its designee shall have a right of access to each Unit to maintain, repair or replace the telephone wiring, telephone lines, pipes, wires, ducts, vents, cables, conduits and other utility or other service facilities and common elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the unit owner's permitted use of the Unit, and entry shall be made on not less than one day's notice, except in the event of an emergency.

B. Traffic -- An easement shall exist for pedestrian traffic over, through and across all sidewalks, driveways, paths, walks, halls, lobbies, elevators, center cores, and other portions of the common elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements and limited common elements as may, from time to time, be paved and intended for such purpose; and such easements shall be for the use and benefit of unit owners, lessees, Institutional Mortgagees, and those claiming by, through or under the aforesaid.

C. Easement for Unintentional and Non-Negligent Encroachments -- If a Unit shall encroach upon any common element, limited common element or upon any other Unit, by reason of original construction or by reason of the non-negligent or non-purposeful act of the unit owner or the Developer, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element or limited common element shall encroach upon any Unit by reason of original construction or by reason of the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such common element or limited common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

D. Support -- The Developer and the Association hereby grant to each other and to their respective heirs, successors, and assigns, and to all third party beneficiaries, including unit owners, lessees, guests, invitees, servants and employees, the right of support for all structures on any portion of the real property of the Condominium.

E. Additional Easements -- The Association has the right to grant to owners and users of property which is contiguous to the Condominium Property, easements upon, under, over and across the common elements of the Condominium for purposes of use, ingress, egress and access; provided, however, that the recipients of such easements shall pay, or cause to be paid, a pro rata portion of the expenses associated with ownership, operation and use of the common elements. In addition, the Association shall have the right to grant such additional electric, telephone, gas or other utility easements, and to relocate any existing easements in any portion of the Condominium Property, and to grant access easements and relocate any existing access easements in any portion of the Condominium Property, as the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the unit owners, or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units for their intended purposes.

F. All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of this Condominium, and,

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notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in a way which would unreasonably interfere with the proper and intended use and purpose of any such easement. The unit owners do hereby designate the Association as their lawful attorney-in-fact, coupled with an interest, to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

XVIII. OBLIGATIONS OF UNIT OWNERS

In addition to the other obligations and duties heretofore set out in this Declaration, each unit owner shall:

- A. Promptly pay all assessments, regular and special, levied by the Association.
- B. Maintain in good condition and repair unit owner's Unit and the limited common elements appurtenant thereto and maintain and repair the fixtures therein and pay for any utilities which are separately metered to unit owner's Unit.
- C. Not permit or suffer anything to be done or kept in unit owner's Unit which will increase the insurance rates on unit owner's Unit, or the common elements, or which will obstruct or interfere with the rights of other unit owners or annoy them by unreasonable noises or otherwise; nor shall a unit owner commit or permit any nuisance or any immoral or illegal act in unit owner's Unit or on the common elements.
- D. Conform to and abide by the By-Laws and such rules and regulations which may be adopted in writing, from time to time, by the Board of Directors of the Association and see that all persons using unit owner's Unit by, through or under the unit owner do likewise.
- E. Make no alteration, decoration, repair, replacement or change to the common elements or to any outside or exterior portion of the Condominium, except as set forth herein.
- F. Exhibit no sign, advertisement or notice of any type on the common elements or on unit owner's Unit except as may be approved by the Association. The prohibitions contained in this subparagraph shall not be applicable to the Developer and/or to agents of the Developer.
- G. Make no repairs to any plumbing or electrical wiring, except within a Unit. Plumbing and electrical repairs within a Unit shall be the financial obligation of the owner of the Unit and shall be paid for forthwith. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the common elements.
- H. Pay all ad valorem taxes attributable to the unit owner's Unit to the appropriate taxing authority having jurisdiction over the unit owner's Unit. For the purposes of ad valorem taxation, the interest of the unit owner in unit owner's Unit and in the common elements appurtenant thereto shall be considered as a Unit.

XIX. INSURANCE

- A. Liability Insurance – The Board of Directors of the Association shall utilize due diligence to obtain public liability insurance, directors' and officers' liability insurance and property damage insurance covering all real property owned by the Association and all of the common elements of the Condominium (not including floor coverings, wall coverings or ceiling coverings), and insuring the Association, all unit owners and all Institutional Mortgagees, as it and their interests may appear, in such amounts as the Board of Directors may determine from time to time, provided that the minimum amount of coverage shall, to the extent such coverage is available, be at least \$1,000,000.00 per occurrence combined single limit bodily injury and property damage. Said insurance coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile and all premises and operations. All liability insurance shall contain a cross-liability endorsement to cover the liability of all the unit owners, as a group,

to any one unit owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. Casualty Insurance - Purchase of Insurance -- The Association shall obtain "all risk" insurance, flood insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium (except for floor coverings, wall coverings and/or ceiling coverings), including personal property owned by the Association, in and for the interest of the Association, all unit owners and Institutional Mortgagees, as their interests may appear, with a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually. The premiums for such coverage and other expenses in connection with said insurance placement shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible companies, authorized to do business in the State of Florida. Insurance shall be obtained from companies whose ratings meet the financial and policy holder's standards of the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium, which Institutional Mortgagee shall also have the right to approve the amounts of insurance coverage and the forms utilized by the insurance company furnishing the insurance.

C. Loss Payable Provisions -- Insurance Trustee -- All policies purchased by the Association shall be for the benefit of the Association, all unit owners and their mortgagees, as their interests may appear. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to any banking institution having trust powers and doing business in the State of Florida (the "Insurance Trustee"). The Insurance Trustee shall not be liable for the payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees (sometimes hereinafter collectively referred to as the "beneficial owners"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

1. Common Elements -- Proceeds on account of damage to common elements shall be an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to unit owner's Unit.

2. Units -- Proceeds on account of Units shall be in the following undivided shares:

a. Partial destruction, when Units are to be repaired and restored for the owners of the damaged Units, in proportion to the cost of repairing the damage suffered by each unit owner.

b. Total destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereafter in this Article for the owners of all Units, each unit owner's share being in proportion to unit owner's share in the common elements appurtenant to unit owner's Unit.

3. Mortgagees -- In the event an Institutional Mortgagee encumbers a Unit, the share of the unit owner shall be held in trust for the particular Institutional Mortgagee and the unit owner, as their interests may appear; provided, however, that no mortgagee, other than the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium, shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

D. Distribution of Proceeds -- Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee, in the following manner:

1. Reconstruction or Repair -- If the damage for which the proceeds were paid is to be repaired and restored, 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, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

2. Failure to Reconstruct or Repair -- If the damage for which the proceeds were paid shall not be repaired and restored, any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. In the event of the loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner elsewhere stated.

3. Certificate -- In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association, executed by the President (or Vice-President) and Secretary of the Association, as to the names of the unit owners and their respective shares of distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate. In addition, the Insurance Trustee may rely on such certificate as to whether or not the damaged property is to be repaired and restored and as to the payee and the amount to be paid from said proceeds.

E. Loss Within a Single Unit -- If loss shall occur within a single Unit or Units, without damage to the common elements, the insurance proceeds shall be distributed to the affected unit owner(s), remittance by the Insurance Trustee to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the Unit.

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

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

2. If the damage or loss is limited to the common elements, with minimum or no damage or loss to any individual Unit, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

3. If the damage or loss involves individual Units encumbered by Institutional Mortgages, as well as to the common elements, or if the damage is limited to the common elements alone but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of an Institutional Mortgagee, the written approval shall also be required of the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units

in the Condominium. Should written approval be required, as aforesaid, it shall be said Institutional Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any affidavit required by law or by the Association or by the aforesaid Institutional Mortgagee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforesaid, shall have the right to require the general contractor performing the reconstruction to obtain a performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which are acceptable to said mortgagee.

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

5. If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Board of Directors shall promptly, upon determination of the deficiency, levy a special assessment against all Units in proportion to each Unit's share in the common elements (regardless of whether all of the common elements are affected), for that portion of the deficiency as is attributable to the cost of restoration of the common elements. If any portion of the deficiency is attributable to a specifically damaged Unit or to specifically damaged Units, then the Board of Directors may impose a charge (the "Charge") against such individual Unit(s) in an amount equal to the allocable portion of the deficiency as may be attributable to the cost of restoration of the common elements. However, if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individually damaged Unit(s), then the Board of Directors shall levy the charge for the total deficiency as a special assessment against all of the Units in proportion to each Unit's share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds and/or funds in payment of the Charge shall be delivered by the Association to the Insurance Trustee and shall be added by the Insurance Trustee to the proceeds available for the repair and restoration of the Condominium Property.

6. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessments within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its mortgage; provided however, that this provision may be waived by the Board of Directors in favor of any Institutional Mortgagee upon request therefor at any time.

G. "Very Substantial" Damage -- As used in this Declaration, or in any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby 75% or more of the total unit space in the Condominium is rendered untenantable, in the sole discretion of the Board of Directors, or loss or damage whereby 75% or more of the total amount of insurance coverage placed becomes payable. Should such "very substantial" damage occur, then:

1. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof and the net amount of insurance proceeds available for restoration and repair.

2. Thereupon, a special meeting of the members of the Association shall be called by the Board of Directors of the Association, to be held not later than 60 days after the casualty, to determine the wishes of the members of the Association with reference to abandonment of the Condominium project, subject to the following:

a. If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium Property shall be restored and repaired, unless members holding not less than 66-2/3% of the total votes of

the Association shall vote to abandon the Condominium project, in which event the Condominium Property shall be removed from the provisions of the Act, in accordance with Section 718.117 of the Act.

b. If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional Mortgagees, are not sufficient to cover the cost thereof, so that a special assessment will be required, then if members holding in excess of 33-1/3% of the total votes of the Association vote against such special assessment, the Condominium shall be abandoned and the Condominium Property shall be removed from the provisions of the Act in accordance with Section 718.117 of the Act. In the event members holding not less than 66-2/3% of the total votes of the Association vote in favor of a special assessment, the Association shall immediately levy such special assessment and, thereupon, the Association shall proceed to negotiate and contract for such repairs. The special assessment funds shall be delivered by the Association to the Insurance Trustee and shall be added by said Insurance Trustee to the proceeds available for the repair and restoration of the Condominium Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Condominium Property, as provided in Paragraph D of this Article. To the extent that any insurance proceeds are paid over to any mortgagee, and in the event it is determined not to abandon the Condominium Project and to vote a special assessment, then the affected unit owner shall be obligated to replenish the funds so paid over to the unit owner's mortgagee.

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

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

I. Plans and Specifications -- Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required. The Insurance Trustee shall not be obligated or required to inquire into or determine any matters concerning the plans or specifications of any repairs, restoration or rebuilding.

J. Association's Power to Compromise Claim -- The Association is hereby irrevocably appointed agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon the payment of claims.

K. Workmen's Compensation -- To the extent available, a workmen's compensation policy shall be obtained by the Association to meet the requirements of law. Such policy shall have a minimum of \$500,000.00 Employer's Liability Coverage. In addition, the Association shall obtain such other insurance coverages as the Association shall reasonably determine is necessary for the unit owners and the Condominium.

L. Insurance on Individual Unit -- Each individual unit owner shall purchase at unit owner's expense, liability insurance to cover accidents occurring within unit owner's Unit, and shall purchase insurance upon unit owner's personal property and such insurance, where applicable, shall contain waiver of subrogation, if available.

M. Waiver of Subrogation – If available, and where applicable, the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claims against unit owners, the Association and their respective servants, agents and guests. Each unit owner and the Association hereby agrees to waive any claim against each other and against other unit owners for loss or damage for which insurance hereunder is carried, to the extent that the coverage is adequate to compensate for the loss, where the insurer has waived its rights of subrogation as aforesaid.

XX. EMINENT DOMAIN OR CONDEMNATION PROCEEDINGS

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the Condominium Property, the entire eminent domain or condemnation award is to be secured to the Association for the use and benefit of unit owners and their mortgagees as their interests may appear, in accordance with the percentage of ownership of the common elements herein provided. Each unit owner, by acceptance of a deed of conveyance, acknowledges that the Association may act, as attorney-in-fact, for each unit owner in any such eminent domain or condemnation proceeding and in negotiations, settlements and agreements with the appropriate governmental condemning authority. The Association shall give prompt written notice to each unit owner and to each holder of a mortgage of record of any such eminent domain or condemnation proceeding, and shall take no action in any such proceedings that will disturb any mortgagee's lien priority.

XXI. RULES AND REGULATIONS

A. As to the Common Elements -- The Board of Directors may, by a 66-2/3% vote, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance and control of the common elements of the Condominium and any facilities or services made available to the unit owners. The Board of Directors shall, from time to time, post at a conspicuous place on the Condominium Property, a copy of the rules and regulations adopted, from time to time, by the Board of Directors.

B. As to Units – The Board of Directors may, by a 66-2/3% vote, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Unit(s) provided, however, that copies of the proposed amendments to the rules and regulations are mailed or delivered to the unit owners and are posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to the meeting of the Board of Directors at which time such proposed amendments will be considered.

C. Rules and Regulations – All rules and regulations adopted by the Board of Directors shall be deemed in effect until amended by the Board of Directors, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants and lessees. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least a 66-2/3% vote or consent of the Board of Directors; however, no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Declaration of Condominium or of the By-Laws, unless such change, amendment or adoption of a rule and regulation would conflict, in any manner, with any provision of this Declaration and/or the By-Laws. The rules and regulations in effect as of the date of this Declaration are attached hereto as Exhibit "F".

XXII. MAINTENANCE CONTRACTS

If there shall become available to the Association a contract service for pest control and/or for appliance maintenance and/or for air-conditioning compressor maintenance and/or for any other services which may be the subject of a maintenance contract, which the Association determines is for the benefit of the unit owners to consider, then, upon resolution of the members of the Association, by a majority of the votes of those members voting at a special meeting of the members of the Association at which a quorum is present or by a majority of the total votes of the members of the Association, in writing, the Association

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may enter into such contractual undertakings. The expenses of such contractual undertakings of the Association shall be a common expense. If, on the other hand, the members of the Association determine that the program may be undertaken by the Association for the benefit of only those unit owners who elect to be included in the program, then the Association may undertake the program without consent of the members of the Association being required as aforesaid, and the costs of such contractual undertakings shall be borne exclusively by the unit owners electing to be included in the program, and shall not be a common expense of the Association; but the Association may arrange for the collection of the contract costs from the individual unit owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and require from the unit owners electing to be included, such written undertakings as the Association shall deem proper, to evidence the said unit owners' obligations to the Association for their proportionate share of the costs of such program.

XXIII. MANAGEMENT AGREEMENTS

A. The Board of Directors of the Association may enter into a contract with any firm, person or corporation in contracting for the management, maintenance and repair of the Condominium Property. However, the Association shall, at all times, retain the powers and duties to be exercised by or under the authority of the Board of Directors.

B. The Association and each unit owner, and their respective heirs, successors and assigns, shall be bound by any such management agreement to the same extent as if he or she or it had executed any such management agreement and shall be deemed to have:

1. Consented to the execution of any such management agreement by the Association;
and

2. Covenanted and promised to perform each and every one of the covenants, promises and undertakings to be performed by unit owners and the Association as provided in any such management agreement; and

3. Ratified, confirmed and approved each and every provision of any such management agreement and acknowledged that all of the terms and provisions contained therein are fair and reasonable; and

4. Agreed that the persons acting as Directors and Officers of the Association entering into any such management agreement have not breached any of their duties or obligations to the Association.

XXIV. TERMINATION OF CONDOMINIUM

The Condominium may be terminated in the following manner:

A. Destruction -- If it is determined in the manner provided in Article XIX that the Condominium Property shall not be constructed, the Condominium will be terminated.

B. Agreement -- As provided in Section 718.117 of the Act, the Condominium may be terminated at any time by the approval in writing of all unit owners and all record owners of mortgages encumbering Units; provided, however, that the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division") must be notified by the Association of the intention to terminate the Condominium, prior to any action being undertaken to terminate the Condominium.

If the proposed termination is submitted to a special meeting of the members of the Association and if the approval of the members holding not less than 75% of the total votes of the Association and their mortgagees is obtained, in writing, then not later than sixty (60) days from the date of such special meeting, the approving unit owners (through the Association) shall have an option to buy all of the Units of the disapproving unit owners for the period of 120 days from the date of such special meeting. The vote of those unit owners approving the termination shall be irrevocable until the expiration of the option. Any unit owner voting against the termination, or not voting, may within fifteen (15) days from the date the vote was taken,

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change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be exercised upon the following terms:

1. Exercise of Option -- The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the President or Vice President of the Association, to each of the unit owners. The agreement shall be conditioned upon the purchase of all Units owned by unit owners not approving the termination.

2. Price -- The sales price for each Unit shall be the fair market value as determined between the Seller and the Association. In the absence of agreement on the sales price of any Unit, the sales price shall be determined by an appraiser appointed by the Chairman of the Broward County Board of Realtors (or its equivalent). A judgment of specific performance of the sale, at the sales price determined by the appraiser, may be entered in any court of competent jurisdiction.

3. Payment -- The purchase price shall be paid in cash.

4. Form -- The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Broward County, Florida.

5. The sale of all Units shall be closed simultaneously and within thirty (30) days following the determination of the sales price of the last Unit to be purchased.

C. Certificate -- The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association (the "Termination Certificate"), executed by its President (or Vice-President) and Secretary, certifying the fact of the termination, which shall become effective upon the Termination Certificate being recorded among the Public Records of Broward County, Florida. Within thirty (30) business days from the date the Termination Certificate is recorded among the Public Records of Broward County, Florida, the Association shall: (i) notify the Division of the date the Termination Certificate was recorded among the public records; (ii) notify the Division of the county where the Termination Certificate was recorded; (iii) provide the Division with the official records book and page number information for the Termination Certificate; and (iv) provide the Division with a copy of the recorded Termination Certificate, certified by the clerk of the circuit court.

D. Shares of Owners After Termination -- After termination of the Condominium, the unit owners shall own the Condominium Property and all assets of the Association applicable to this Condominium as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the common elements appurtenant to the Units prior to termination, so that the sum total of the ownership shall equal 100%.

XXV. ASSIGNABILITY OF RIGHTS OF DEVELOPER

The rights and privileges reserved in this Declaration of Condominium and in the Exhibits attached hereto in favor of the Developer are freely assignable, in whole or in part and without the necessity for any consideration being paid to the Association or to any of the other unit owners in this Condominium, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or may be exercised by the successor or successors-in-interest of the Developer and/or by the successor or successors-in-interest of the nominees, assignees or designees of the Developer and/or by grantees from the Developer (including mortgagees accepting deeds from the Developer in lieu of foreclosure) and/or by successors in title to the Developer through mortgage foreclosure.

XXVI. EXECUTION OF DOCUMENTS REQUIRED BY THE CITY OF FT. LAUDERDALE AND/OR BY THE COUNTY OF BROWARD AND/OR BY THE STATE OF FLORIDA

The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by the City of Ft. Lauderdale and/or by the County of Broward

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and/or by the State of Florida including, but not limited to, easements and restrictive covenants affecting the Condominium Property. To the extent that said documents require the joinder of any or all of the unit owners in this Condominium, each of said unit owners does hereby irrevocably give and grant to the Developer, or any of its officers, individually, full power-of-attorney to execute said documents as such unit owner's agent and in his place and stead. The Association and each unit owner in this Condominium, by acceptance of the deed of conveyance transferring title to his Unit, shall be deemed to have assumed each and every one of the obligations of the Developer affecting the maintenance of the Condominium Property, if any, arising by virtue of the execution of documents required by the City of Ft. Lauderdale and/or by the County of Broward and/or by the State of Florida.

XXVII. DEVELOPER'S RIGHT TO AMEND DECLARATION OF CONDOMINIUM

Developer shall have the right to amend the Declaration of Condominium, with the approval of the vote of members holding not less than 51% of the total votes of the Association to:

- A. Make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary.
- B. Change the layout or number of rooms in any Developer-owned Units.
- C. Change the size and/or number of Developer-owned Units by combining separate Developer-owned Units into one or more Units, or otherwise.
- D. Reapportion among Developer-owned Units affected by such change in size or number pursuant to the preceding clause, their appurtenant interests in the common elements, their appurtenant shares of ownership of the common surplus and their appurtenant shares of the common expenses; provided, however, that the percentage interest in the common elements allocated to each Unit (other than Developer-owned Units) shall not be changed by reason thereof unless the owners of such Units, and all record owners of mortgages or other liens thereon, shall consent thereto and provided further, that the Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

XXVIII. PETS

No pets or animals, other than: (i) one (1) dog weighing not more than twenty (20) pounds; or (ii) not more than one (1) inside the unit maintained cat (which cat must be declawed) and no type of exotic pet or exotic animal shall be kept or harbored on the Condominium Property or within the confines of a Unit, without the prior written consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct, in the sole discretion of the Board of Directors, shall be only for the particular pet specified in the consent and shall be deemed provisional and subject to revocation at any time. Notwithstanding the foregoing, in no event shall: (i) Pit Bulls; (ii) Doberman Pinchers; (iii) German Shepherds; (iv) Rottweilers; or (v) any variation of the types of dogs specified in subparagraphs (i) through (iv) be permitted at any time upon the Condominium Property or within the confines of a Unit. Pets must be hand carried at all times when not within the Unit of the pet's owner. No pet or animal shall be maintained or harbored within a Unit that would create a nuisance to any other unit owner or lessee. A determination by the Board of Directors that a pet or animal maintained or harbored within a Unit creates a nuisance or is exotic shall be binding and conclusive on all parties.

XXIX. CONDOMINIUM WORKING CAPITAL FUND

At the time the Developer closes upon the sale of a Unit to a purchaser (purchaser thereby becoming a unit owner in the Condominium), the purchaser shall deposit with the Association an amount equal to two (2) monthly installments of the common expenses assessed to the purchaser's Unit. This sum shall be deposited into a working capital account ("Condominium Working Capital Fund") for the purpose of having funds available for initial and non-recurring items, capital expenses, permit fees, licenses, utility deposits and advance premiums for insurance policies and coverages pursuant to this Declaration and the

Exhibits attached hereto. The Condominium Working Capital Fund shall not be commingled by the Association with any of its other funds. In no event shall the Developer receive reimbursement, from the Condominium Working Capital Fund, for those expenses which it is obligated to pay pursuant to the provisions of Article XIV hereinabove and Section 718.116(9)(a) of the Act.

XXX. LEASING OF UNITS

No Unit in the Condominium may be leased or rented without the prior written approval of the Board of Directors and no Unit in the Condominium may be leased or rented for less than a six (6) month period. All prospective tenants, in order to be considered for approval by the Board of Directors, must meet the following criteria:

- A. The prospective tenant(s) must demonstrate that, for the two (2) years prior to the date of the proposed occupancy of the Unit, the proposed tenant(s) has a satisfactory job history and a satisfactory rental history.
- B. The proposed tenant(s) must have a monthly income in an amount not less than three (3) times the proposed monthly rental amount.
- C. There shall be not more than two (2) occupants within each one bedroom Unit and there shall be not more than four (4) occupants within each two bedroom Unit.
- D. The proposed tenant(s) shall not have previously been evicted, foreclosed upon or been subject to repossession of property and, in addition, the proposed tenant(s) cannot owe any funds to any utility company.
- E. The prospective tenant(s) may not have any major bad credit account and the prospective tenant(s) may not have more than three (3) minor bad credit accounts.
- F. The prospective tenant(s) shall be responsible for all investigation expenses which may be incurred by the Association, provided such expenditure shall not be greater than the sum of \$100.00.

XXXI. REMEDIES

A. Relief -- Each unit owner and the Association shall be governed by and shall comply with the provisions of this Declaration as they may exist from time to time. A violation thereof shall entitle the appropriate party to institute an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Act or law. Suit may be brought by the Association or, if appropriate, by one or more unit owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Each unit owner acknowledges that the failure to comply with any of the provisions of this Declaration shall or may constitute an injury to the Association or to other unit owners and that such injury may be irreparable.

B. Costs and Attorneys' Fees -- In any proceeding arising because of an alleged default, act, failure to act, or violation by the unit owner or the Association, including the enforcement of any lien granted pursuant to this Declaration or its Exhibits, the prevailing party shall be entitled to recover the costs of the proceedings, including reasonable attorneys' fees. Further, in the event that proceedings are instituted by or against the Developer or against any affiliated entity of the Developer or against any individual connected with the Developer (including, but not limited to, the parent company of the Developer and/or any subsidiary of the Developer and/or any subsidiary of either of the general partners of the Developer and/or the initial directors of the Association) for any reason whatsoever, including but not limited to: (i) actions for declaratory judgment, (ii) any claim that any of the above have not complied with their obligations under the Prospectus for this Condominium, this Declaration and its Exhibits, or (iii) that any provision of the same is unconscionable or violates any State or Federal Law or regulation, then the prevailing party shall be entitled to recover all costs of the proceeding. Said recoverable costs shall include, but are not limited to, reasonable attorneys' fees at all levels of the proceeding, including appeals, together with all costs including those not normally allowed in actions at law such as, but not limited to, copies of depositions and other documentation and exhibits, whether or not used at trial; travel expenses for consultants and/or witnesses.

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for the purpose of testifying at trial or deposition; consultants fees; expert witness fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge in connection with his preparation for giving such testimony at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

C. No Waiver -- The failure of the Association, the Developer or unit owners to enforce any right, provision, covenant or condition created or granted by this Declaration, the Act, the Articles of Incorporation, the By-Laws and/or any rules and regulations adopted with respect to any portion of the Condominium Property, shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

D. Rights Cumulative -- All rights, remedies and privileges granted to the Association, the Developer and unit owners pursuant to the provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity. Each unit owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies".

E. Venue -- Every unit owner and all persons claiming any interest in a Unit do hereby agree that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Seventeenth Circuit Court of the Judicial Circuit, in and for Broward County, Florida, or in the United States District Court, Southern District of Florida, as the same is now constituted or in any court in the future that may be the successor to the courts contemplated herein.

F. Appointment of Agent -- Should suit be instituted, each unit owner does hereby irrevocably appoint the Secretary of State of the State of Florida as unit owner's agent for the acceptance of service of process should, at the time of such service of process, any such person shall not be residing in the County of Broward, State of Florida. The provisions of this subparagraph shall not be applicable to the Developer.

XXXII. ADDITIONAL PROVISIONS

A. Should any dispute or litigation arise between any of the parties whose rights and/or duties are affected or determined by this Declaration or any of the Exhibits attached hereto, said dispute or litigation shall be determined pursuant to the laws of the State of Florida.

B. In the event that any of the terms, provisions or covenants of this Declaration or any of the Exhibits attached hereto are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holdings will not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable herein.

C. Except as may be provided in Article XXVII herein, unless all Institutional Mortgagees have given their prior written approval, the Association shall not be entitled to: (1) change the pro rata interest or obligations of any Unit for purposes of levying assessments and charges and determining shares of common elements and common surplus of the Condominium; (2) partition or subdivide any Unit or the common elements of the Condominium; or (3) by act or omission seek to abandon the Condominium regime, except as may be provided by statute in case of substantial loss to the Units and to the common elements of the Condominium.

D. Notwithstanding anything to the contrary herein, nothing shall prevent the combining of Units in the Condominium, by appropriate amendment to the Declaration, but said combined Units shall retain their original appurtenant shares of the common elements, common expenses and common surplus and voting rights in the Association.

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

F. Captions used in these documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the documents.

G. Upon written request, Institutional Mortgagees shall have the right to examine the books and records of the Association. In addition, upon written request, Institutional Mortgagees shall be entitled to receive written notification from the Association of:

1. Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or any Unit encumbered by an Institutional Mortgage;
2. Any delinquency in the payment of assessments or charges owed by an owner of a Unit encumbered by an Institutional Mortgage, which remains uncured for a period of 60 days;
3. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

H. Institutional Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any portion of the common elements and Institutional Mortgagees may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for the common elements and Institutional Mortgagee(s) making such payment shall be entitled to receive immediate reimbursement therefor from the Association, and to the extent of the monies so advanced, said Institutional Mortgagee(s) shall be subrogated to the assessment and lien rights of the Association against the individual Units for the payment of such item of common expense.

I. No provision of this Declaration shall be deemed to give any unit owner, or any other party, priority over any rights of any Institutional Mortgagee under its mortgage in the case of a distribution to such unit owner of insurance proceeds or condemnation awards for losses to or a taking of any portion of the common elements or common property.

J. All taxes, assessments and charges which may become liens prior to the liens of Institutional Mortgagees under local law shall relate only to the individual Units and not to the Condominium Property as a whole.

K. Upon written request from the Department of Housing and Urban Development or from the Federal National Mortgage Administration or from the Federal Home Loan Mortgage Corporation or from the Veterans Administration, the Association shall prepare and furnish within a reasonable period of time, an audited financial statement of the Association for the immediately preceding fiscal year of the Association.

L. Neither the Association nor the unit owners shall interfere with the sale of Units by the Developer. As long as the Developer holds at least one (1) Unit in the Condominium for sale in the ordinary course of business, the Developer (or its duly authorized agents or assigns) may make such use of the unsold Unit(s) and the common elements (including any portions of the common elements designated as offices on the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B") as may facilitate the Developer's administrative activities (which administrative activities may include, but shall not be limited to, administration of the Association, bookkeeping, post closing repair work and Developer sales, leasing and closing functions) and sales (with respect to units within this Condominium and/or with respect to the sale and/or lease of units in other developments owned by the Developer and/or by entities affiliated with the Developer) including, but not limited to, the maintenance of administrative offices and the maintenance of sales and/or leasing offices, for the showing of the Unit(s) and for the display of signs, billboards, placards and visual promotional materials. The Developer may use unsold Units as model units. Any administrative offices and/or sales and leasing offices and/or model units and all personal property, furnishings and signs contained therein and/or appurtenant thereto shall not be considered common elements, but shall remain the separate property of the Developer.

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium this _____ day of _____, 2005.

Signed, Sealed and Delivered
In the Presence of:

CONDOMINIUM SOURCE LLC, a Florida
limited liability company

Print Name: _____

By: _____
ROBERT H. VANDERKAY, Manager

Address: 3426 Lakeview Boulevard
Delray Beach, Florida 33445

Print Name: _____

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

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by ROBERT H. VANDERKAY, as Manager of CONDOMINIUM SOURCE LLC, a Florida limited liability
company, who is personally known to me.

My Commission Expires:

Notary Public, State of Florida

Print Name: _____

RECORD AND RETURN TO:

Name: LEOPOLD, KORN & LEOPOLD, P.A.
Address: 20801 Biscayne Blvd., #501
Aventura, FL 33180

THIS INSTRUMENT PREPARED BY:

Name: GARY A. KORN, Esquire
LEOPOLD, KORN & LEOPOLD, P.A.
Address: 20801 Biscayne Blvd., #501
Aventura, FL 33180

[Space above line reserved for recording office use]

CONSENT OF MORTGAGEE

REGENT BANK, organized and existing under the laws of the State of Florida (the "Mortgagee") is the owner and holder of that certain Mortgage filed for record in Official Records Book _____, at Page _____, of the Public Records of Broward County, Florida (the "Mortgage"), which Mortgage encumbers the parcel of real property described in Exhibit "A" attached to the Declaration of Condominium (the "Declaration of Condominium") of ELIZABETHAN CONDOMINIUM.

The Mortgagee hereby consents to the filing of the Declaration of Condominium and the Mortgagee agrees that the lien of the Mortgage, to the extent of its encumbrance upon the parcel of real property described in Exhibit "A" attached to the Declaration of Condominium, shall be upon the condominium units within ELIZABETHAN CONDOMINIUM, and in and to the undivided shares in the common elements appurtenant thereto.

Nothing herein contained shall be deemed to or in any way limit or affect the Mortgage held by the Mortgagee or the priority of the lien created thereby and the sole purpose of this Consent of Mortgagee is to acknowledge the consent of the Mortgagee to the filing of the Declaration of Condominium as hereinabove provided. In addition, the Mortgagee, by its execution of the within Consent of Mortgagee, shall not be deemed to have assumed any liability or responsibility with respect to the contents of the Declaration of Condominium or with respect to ELIZABETHAN CONDOMINIUM.

EXECUTED this _____ day of _____, 2005.

WITNESSES:

REGENT BANK, organized and existing under the laws of the State of Florida

Print Name: _____

By: _____

Print Name: _____

Address: 320 S.E. 11th Street
Fort Lauderdale, Florida 33316

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

The execution of the foregoing Consent of Mortgagee was acknowledged before me this _____ day of _____, 2005 by _____, as _____ of REGENT BANK, organized and existing under the laws of the State of Florida, who is personally known to me.

My Commission Expires:

Notary Public _____

Print Name: _____

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

LEGAL DESCRIPTION

Lots 7, 8 and 9, less the East 10 feet thereof, in Block 15 of VICTORIA PARK CORRECTED AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 10, at Page 66 of the Public Records of Broward County, Florida.

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
ELIZABETHAN CONDOMINIUM

PLOT PLAN, SURVEY AND GRAPHIC DESCRIPTION

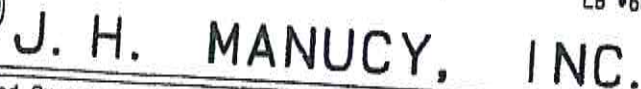
LEOPOLD, KORN & LEOPOLD, P.A.
20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

EXHIBIT "B"


$$1'' = 100'$$

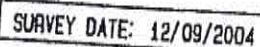
Property Address: 510 N.E. 17th. Avenue, Fort Lauderdale, Florida 33301
Property ID #5042-02-15-2150

LOCATION MAP



Land Surveyors / Civil, Structural & Environmental Engineers
4694 Palo Alto Avenue • Suite 207

4694 Palm Avenue * Suite 203
Hialeah, Florida 33012
Tel: (305) 821-1281 * Fax: (305) 825-1705



DRAHN: J. G.

ORDER NO.: 105497

SCALE: N/A

FIELD BOOK: A568-62

SHEET NO.: 1 OF 15

ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

CERTIFICATE OF SURVEYOR:

The undersigned, being a Professional Surveyor and Mapper, duly authorized to practice in the State of Florida, does hereby certify that the construction of the improvements within: "ELIZABETHAN CONDOMINIUM" as shown hereon is substantially complete so that the materials comprising Exhibit "B" of the Declaration of Condominium, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

The undersigned further certifies that all planned improvements, including, but not limited to, landscaping, utility services and access to the units and common element facilities have been substantially completed.

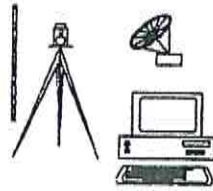
J. H. MANUCY, INC.

JACOB GOMIS, PROFESSIONAL SURVEYOR & MAPPER NO. 6231
STATE OF FLORIDA

DATED: 1/11/05

- NOTES:
- 1) This certification is only for the lands shown hereon.
 - 2) This is not a certificate of title, zoning, easements or freedom from encumbrances.
 - 3) This certificate is not valid unless signed and sealed with the embossed seal of the Surveyor.

SURVEYOR'S CERTIFICATION

 J. H. MANUCY, INC. Land Surveyors / Civil, Structural & Environmental Engineers 4694 Palm Avenue * Suite 203 Hialeah, Florida 33012 Tel: (305) 821-1281 * Fax: (305) 825-1705	LB #6632		SURVEY DATE: 12/09/2004
			DRAWN: J. G.
			ORDER NO.: 105497
			SCALE: N/A
			FIELD BOOK: A568-62
			SHEET NO.: 2 OF 15

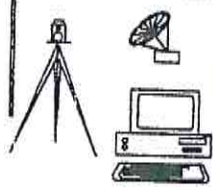
ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

SURVEYOR'S NOTES:

- 1- The determination of relative square footage was computed by the architectural method of measuring, that is, from the exterior of perimeter walls, NOT including apertures of the unit that constitute exterior walls of the building, to the midpoint of perimeter walls of the unit that constitute partition walls between two units, and may vary from unit to unit, plus or minus 3'.
- 2- Elevations shown hereon are relative to National Geodetic Vertical Datum (1929 Mean Sea Level).
- 3- FIRST FLOOR ELEVATION = +10.71'
FIRST FLOOR CEILING ELEVATION = +19.31'
SECOND FLOOR ELEVATION = +19.81'
SECOND FLOOR CEILING ELEVATION = +28.06'
- 4- Exterior walkways and pool area are Common Elements (C.E.), designated parking spaces are Limited Common Elements (L.C.E.). See Declaration of Condominium for definition of Common and Limited Common Elements.
- 5- See Declaration of Condominium for definition and perimeters of Unit Boundaries.
- 6- All improvements shown hereon are existing.
- 7- The dimensions shown on Sheets 5 through 15 are computed to the finished interior surface wall of each Unit are approximate, within normal construction tolerances.
- 8- C.E. : Denotes Common Elements.
- 9- L.C.E. : Denotes Limited Common Elements.
- 10- Lands shown hereon were not abstracted for easements and/or rights-of-way of record, except as shown hereon, if any.
- 11- No attempt was made by this firm to locate underground utilities, footings of buildings, walls or fences, except as shown hereon, if any.
- 12- There are no encroachments either way across property lines, except as shown hereon, if any.
- 13- The North arrow and Bearings shown hereon are based on an assumed bearing of N. 00° 00' 00" E. along the centerline of N.E. 17th. Avenue, and all other bearings are relative thereto.
- 14- Flood Zone Data: Community/ Panel #125105/0217/F Dated: 08/18/92
Flood Zone: "X" (Area of minimal flooding)
- 15- Benchmark Used: Broward County Benchmark No. 1876. Elevation = +5.896'

SURVEYOR'S NOTES

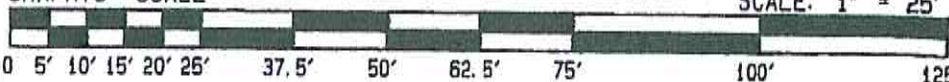
	J. H. MANUCY, INC. Land Surveyors / Civil, Structural & Environmental Engineers 4694 Palm Avenue * Suite 203 Hialeah, Florida 33012 Tel: (305) 821-1281 * Fax: (305) 825-1705		LB #6632
			SURVEY DATE: 12/09/2004
			DRAWN: J.G.
			ORDER NO.: 105497
			SCALE: N/A
FIELD BOOK: A568-62			
SHEET NO.: 3 OF 15			

ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE

SCALE: 1" = 25'

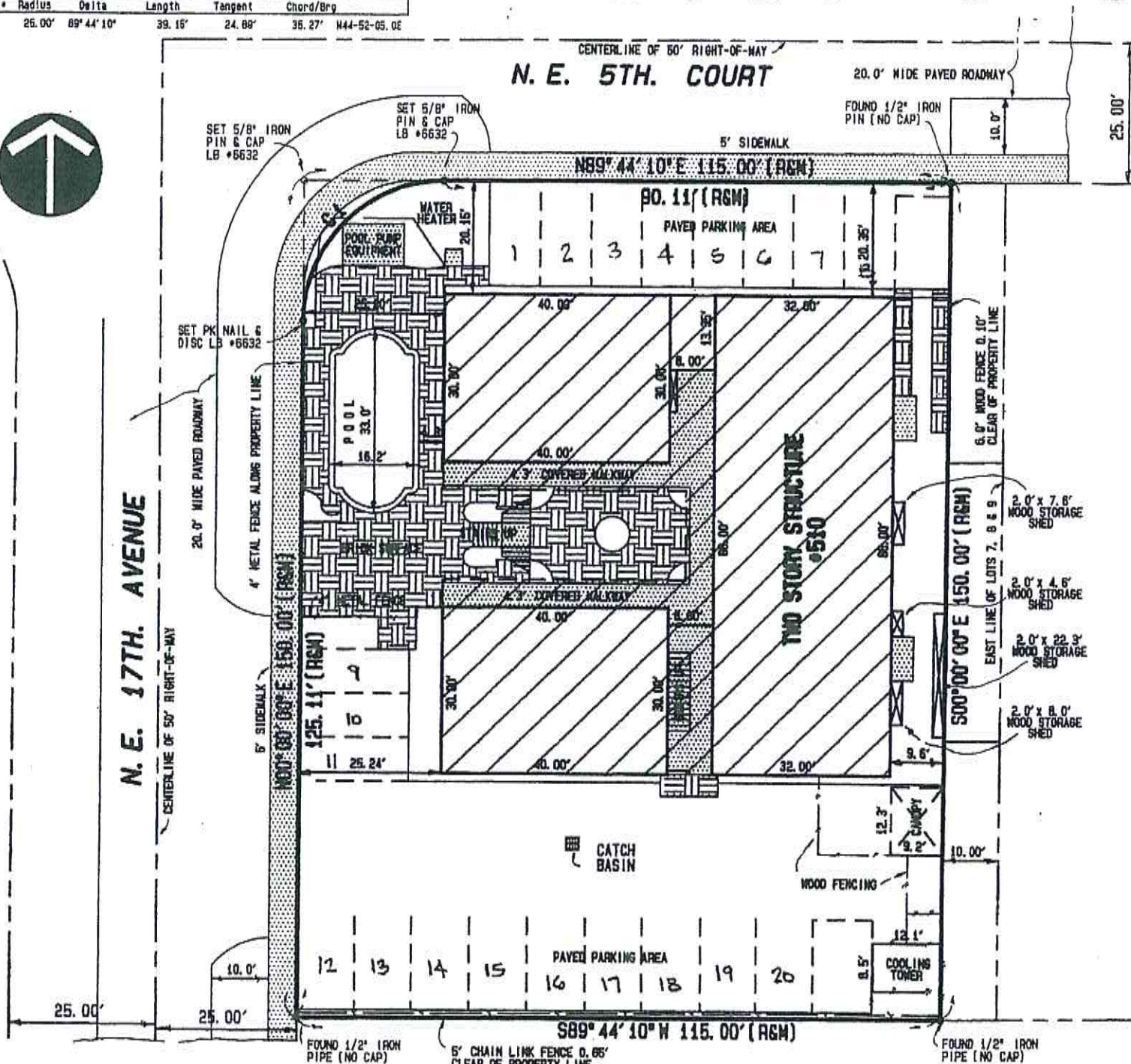


s	Radius	Delta	Length	Tangent	Chord/Brg
1	25.00'	89° 44' 10"	39.15'	24.89'	35.27' M44-52-05.02



N. E. 17TH. AVENUE

N. E. 5TH. COURT



SURVEY - PLOT PLAN - GRAPHIC DESCRIPTION



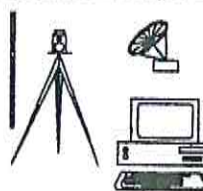
J. H. MANUCY, INC.

Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203
Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

ORDER NO.: 105497

SCALE: 1" = 25'

FIELD BOOK: A568-62

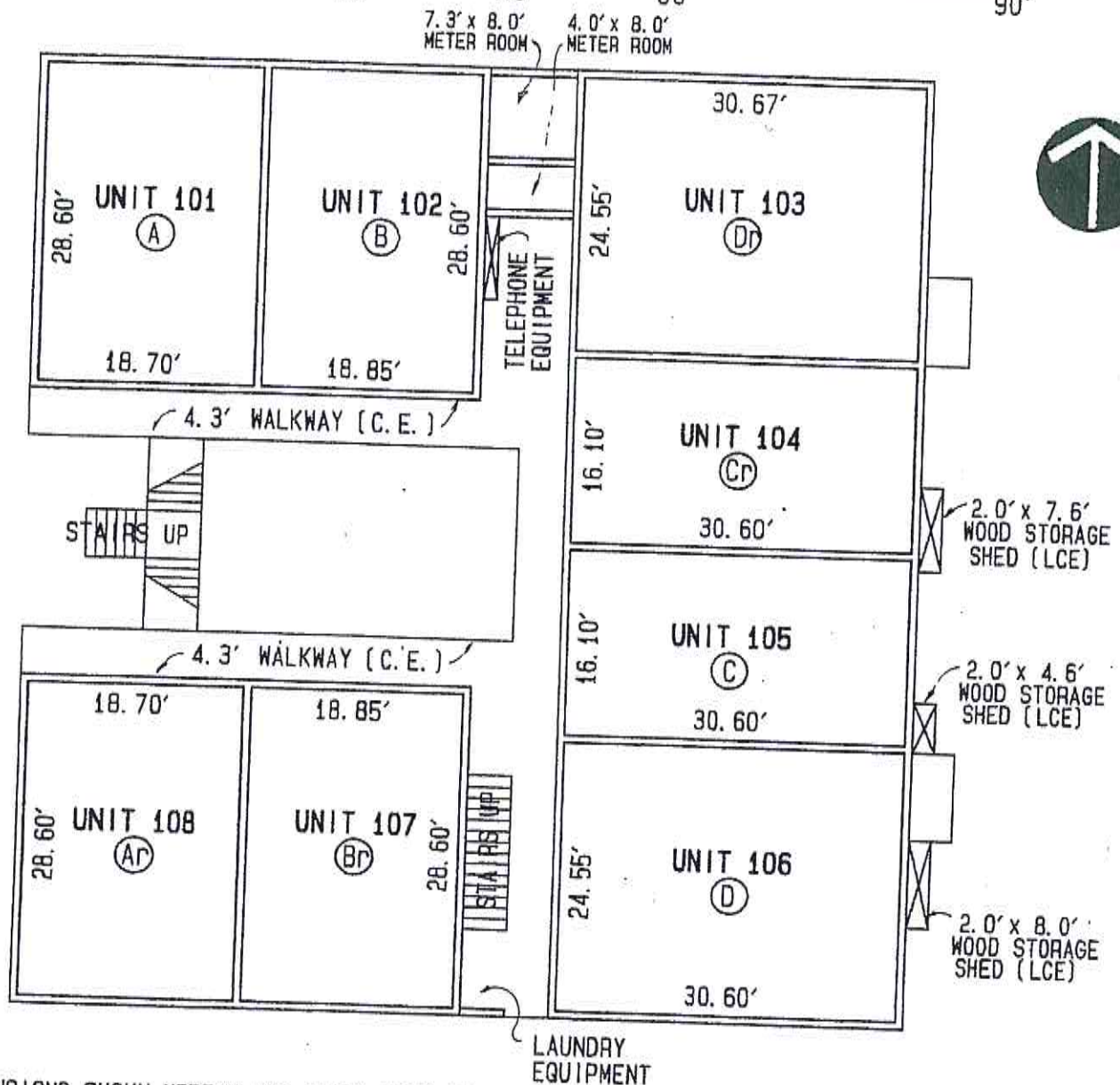
SHEET NO.: 4 OF 15

ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE

SCALE: 1" = 15'



NOTES:

- 1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

FIRST FLOOR UNIT BOUNDARY



J. H. MANUCY, INC.

Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203

Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

ORDER NO.: 105497

SCALE: 1" = 10'

FIELD BOOK: A568-62

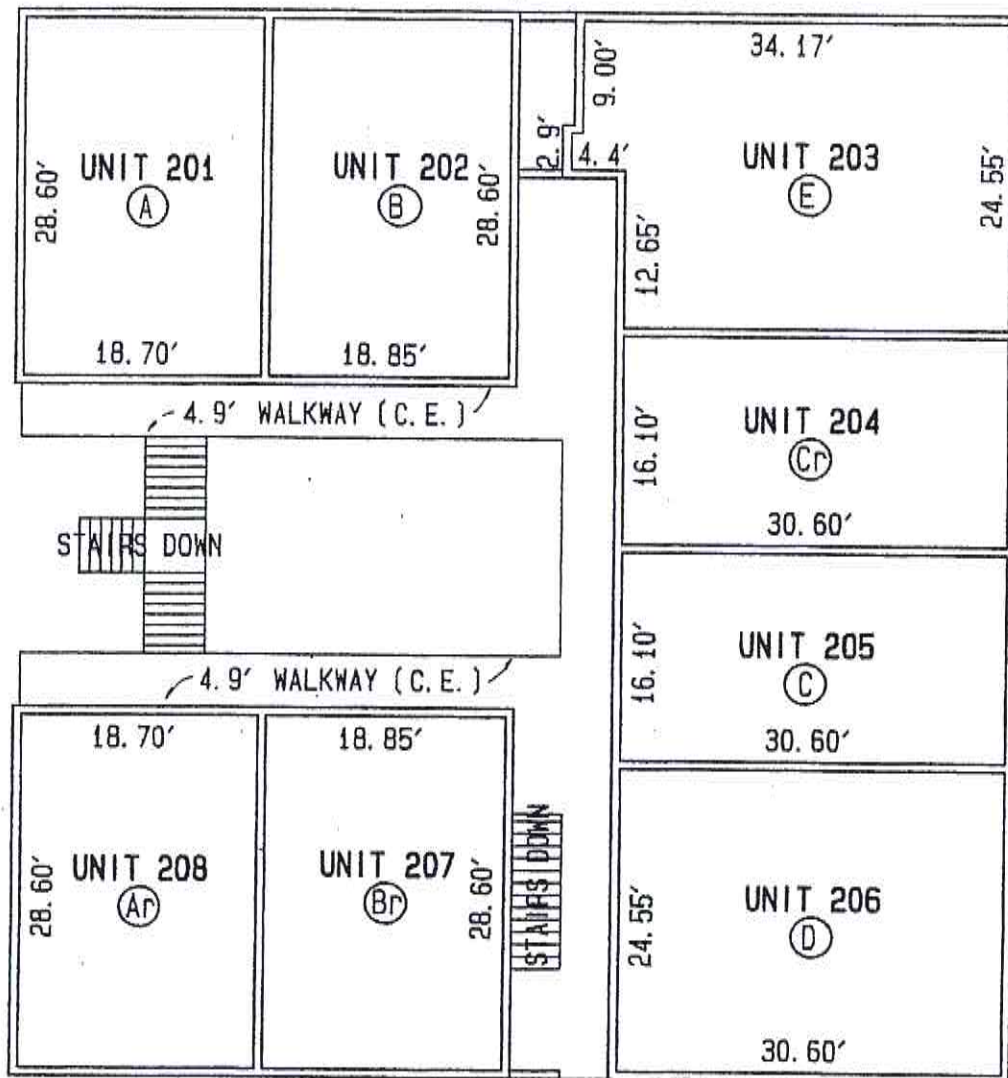
SHEET NO.: 5 OF 15

ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE

SCALE: 1" = 15'



NOTES:

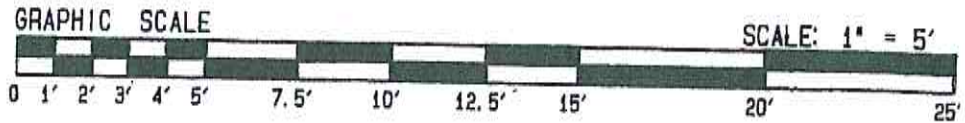
- 1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

SECOND FLOOR UNIT BOUNDARY

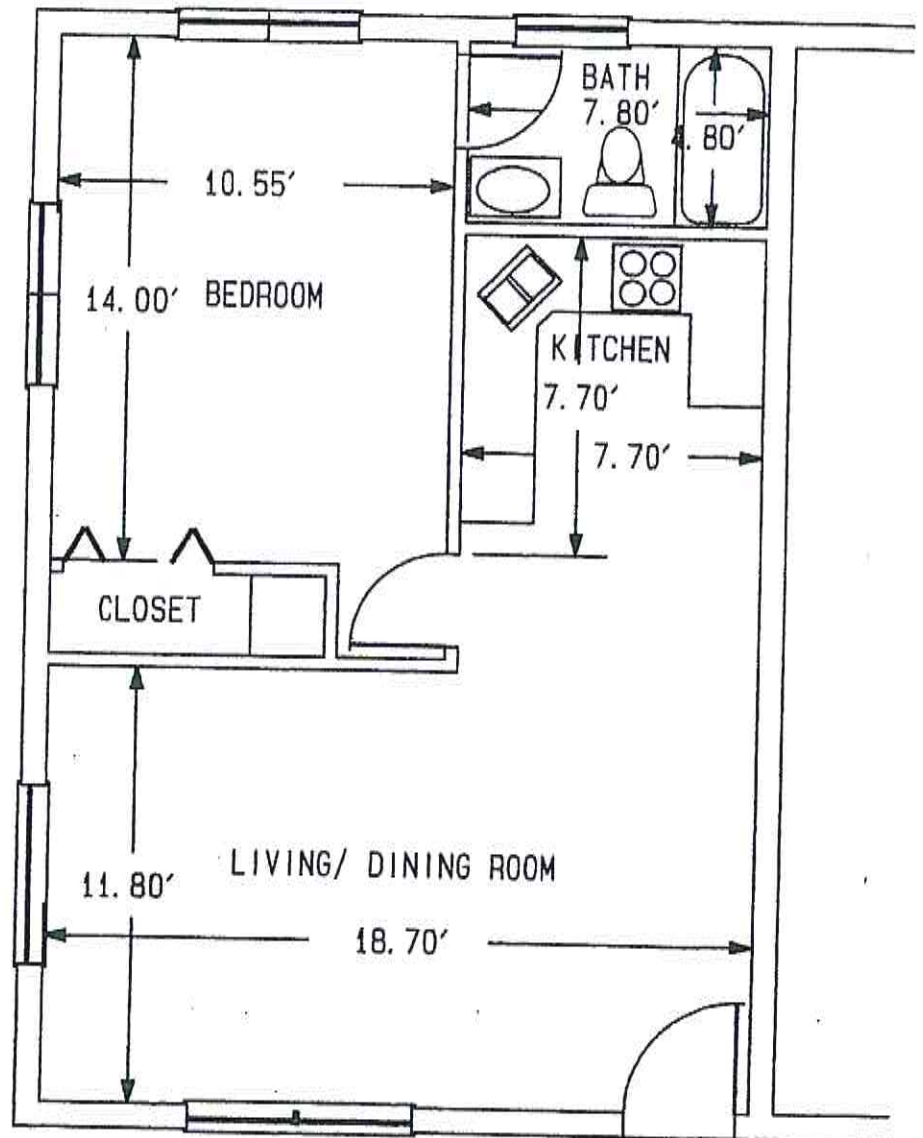
J. H. MANUCY, INC. Land Surveyors / Civil, Structural & Environmental Engineers 4694 Palm Avenue * Suite 203 Hialeah, Florida 33012 Tel: (305) 821-1281 * Fax: (305) 825-1705	LB #6632		SURVEY DATE: 12/09/2004
			DRAWN: J. G.
			ORDER NO.: 105497
			SCALE: 1" = 10'
			FIELD BOOK: A568-62
			SHEET NO.: 6 OF 15

ELIZABETHAN CONDOMINIUM

EXHIBIT "B"



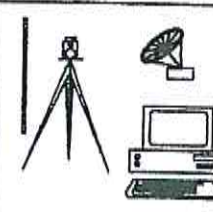
MODEL TYPE "A"
UNITS 101 & 201
600 SQUARE FEET



NOTES:

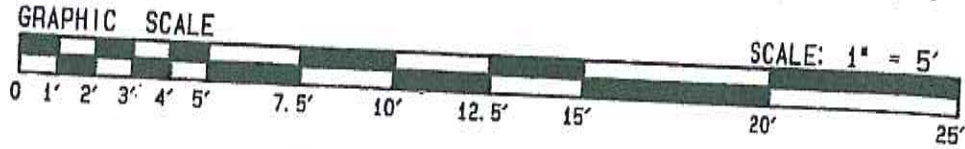
1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN

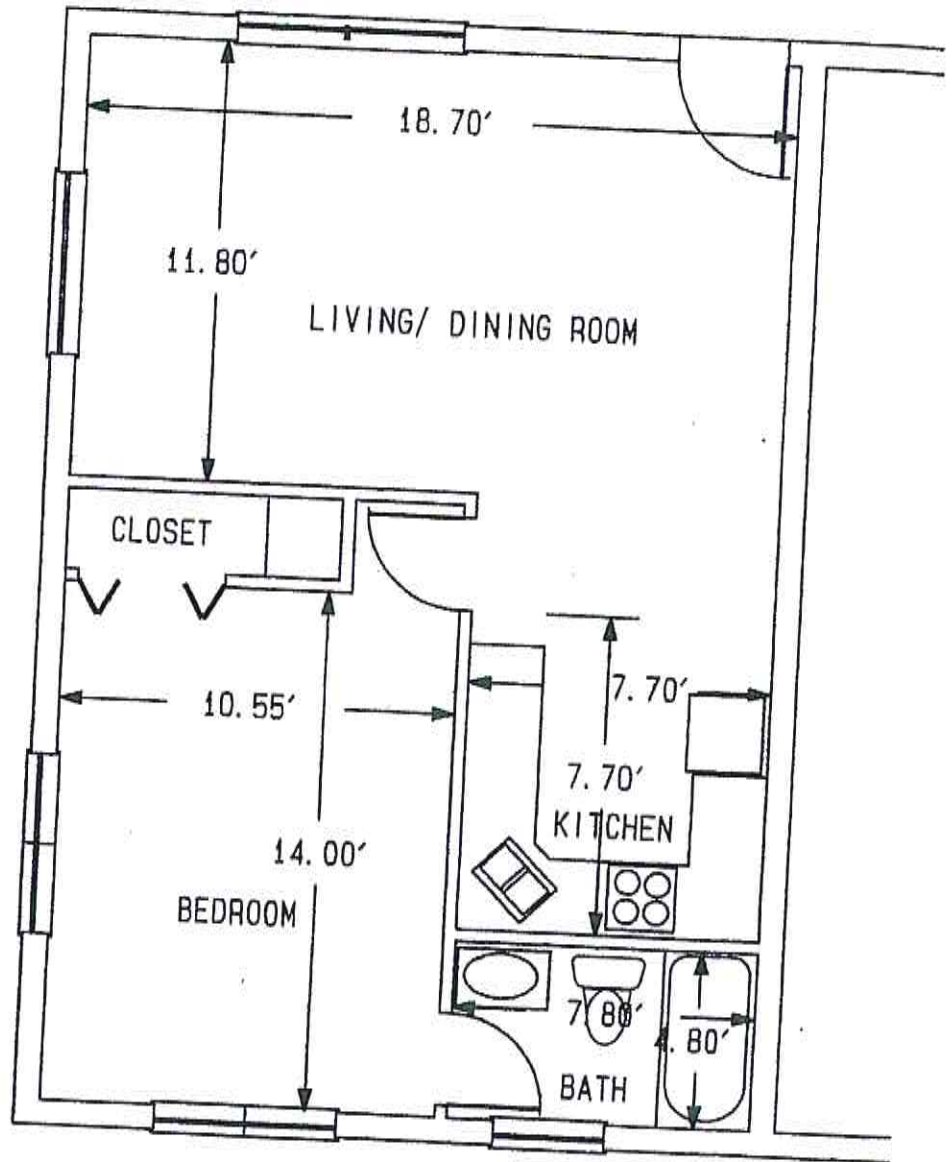
	LB #6632		SURVEY DATE: 12/09/2004
	J. H. MANUCY, INC.		DRAWN: J. G.
	Land Surveyors / Civil, Structural & Environmental Engineers		ORDER NO.: 105497
	4694 Palm Avenue * Suite 203 Hialeah, Florida 33012		SCALE: 1" = 5'
	Tel: (305) 821-1281 * Fax: (305) 825-1705		FIELD BOOK: A568-62
			SHEET NO.: 7 OF 15

ELIZABETHAN CONDOMINIUM

EXHIBIT "B"



MODEL TYPE "Ar"
UNITS 108 & 208
600 SQUARE FEET



NOTES:

1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS. HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



J. H. MANUCY, INC.

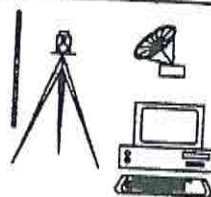
Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue • Suite 203

Hialeah, Florida 33012

Tel: (305) 821-1281 • Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

ORDER NO.: 105497

SCALE: 1" = 5'

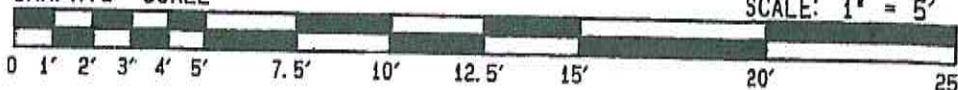
FIELD BOOK: A568-62

SHEET NO.: 8 OF 15

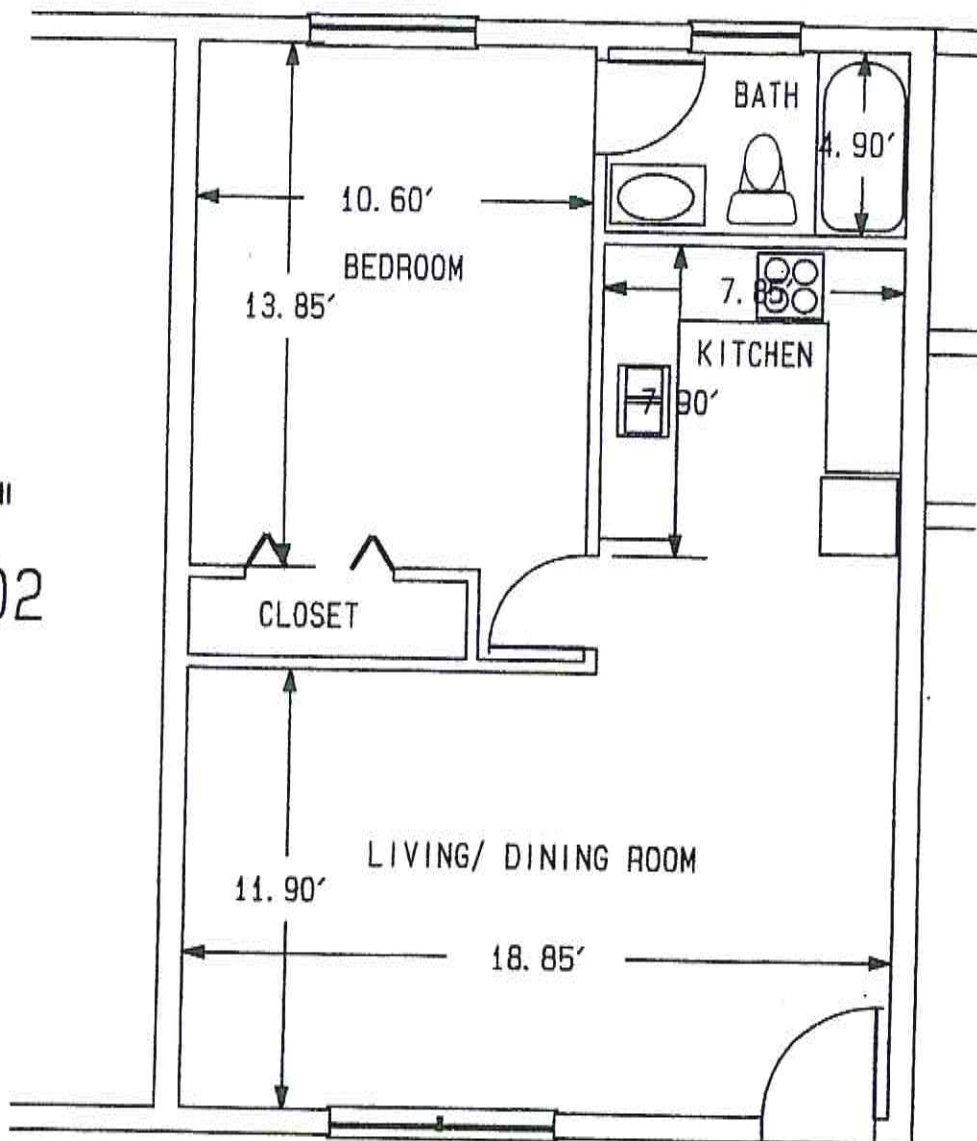
ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE



MODEL TYPE "B"
UNITS 102 & 202
600 SQUARE FEET



NOTES:

- 1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



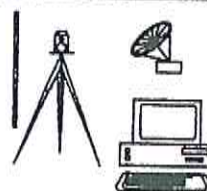
J. H. MANUCY, INC.

Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203
Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 826-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

ORDER NO.: 105497

SCALE: 1" = 5'

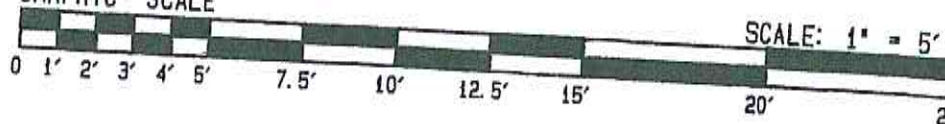
FIELD BOOK: A568-62

SHEET NO.: 9 OF 15

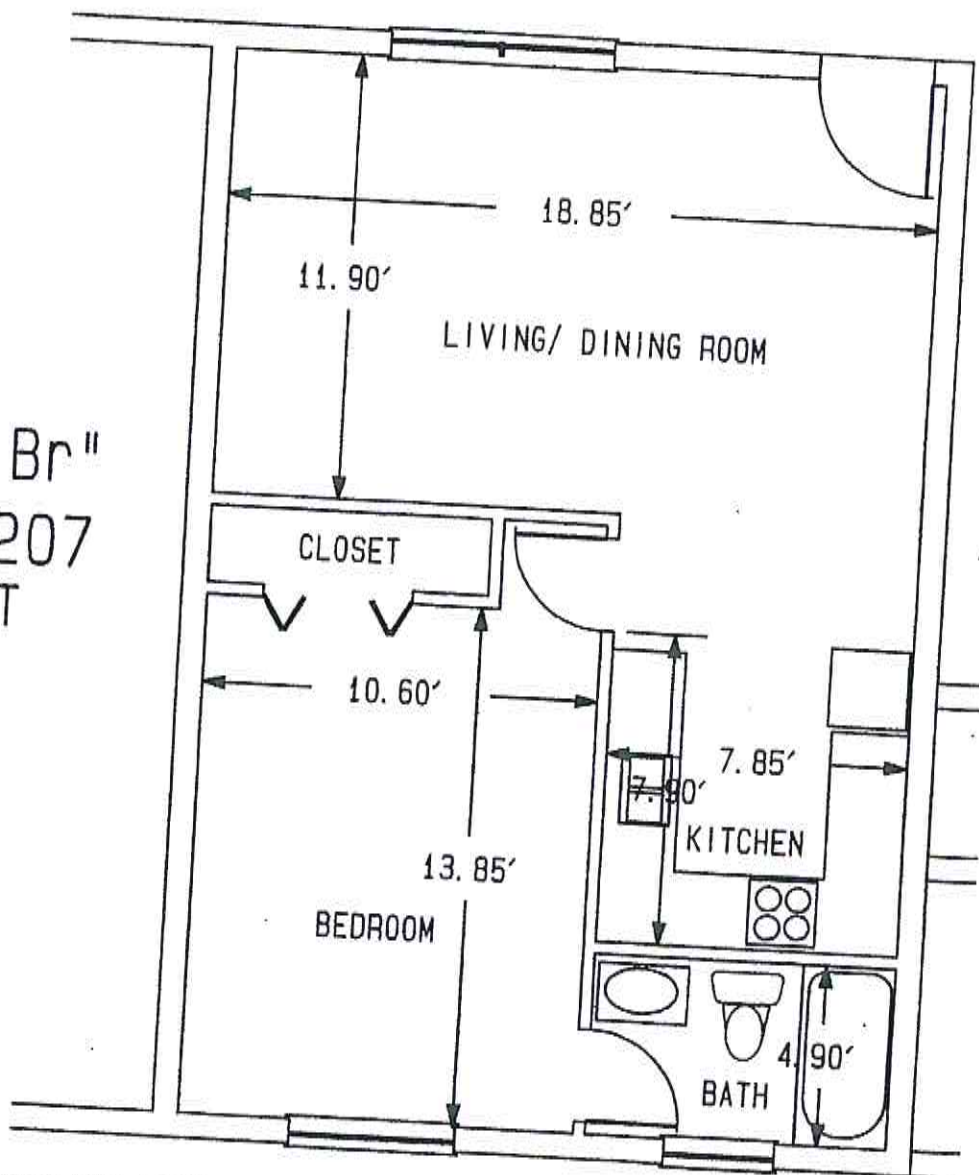
ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE



MODEL TYPE "Br"
UNITS 107 & 207
600 SQUARE FEET



NOTES:

1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



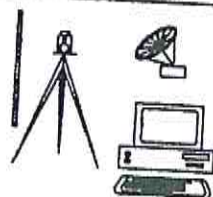
J. H. MANUCY, INC.

Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203
Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 825-1705

LB #6632

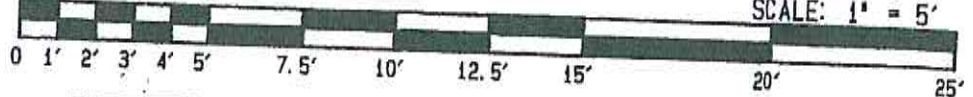


SURVEY DATE:	12/09/2004
DRAWN:	J. G.
ORDER NO.:	105497
SCALE:	1" = 5'
FIELD BOOK:	A568-62
SHEET NO.:	10 OF 15

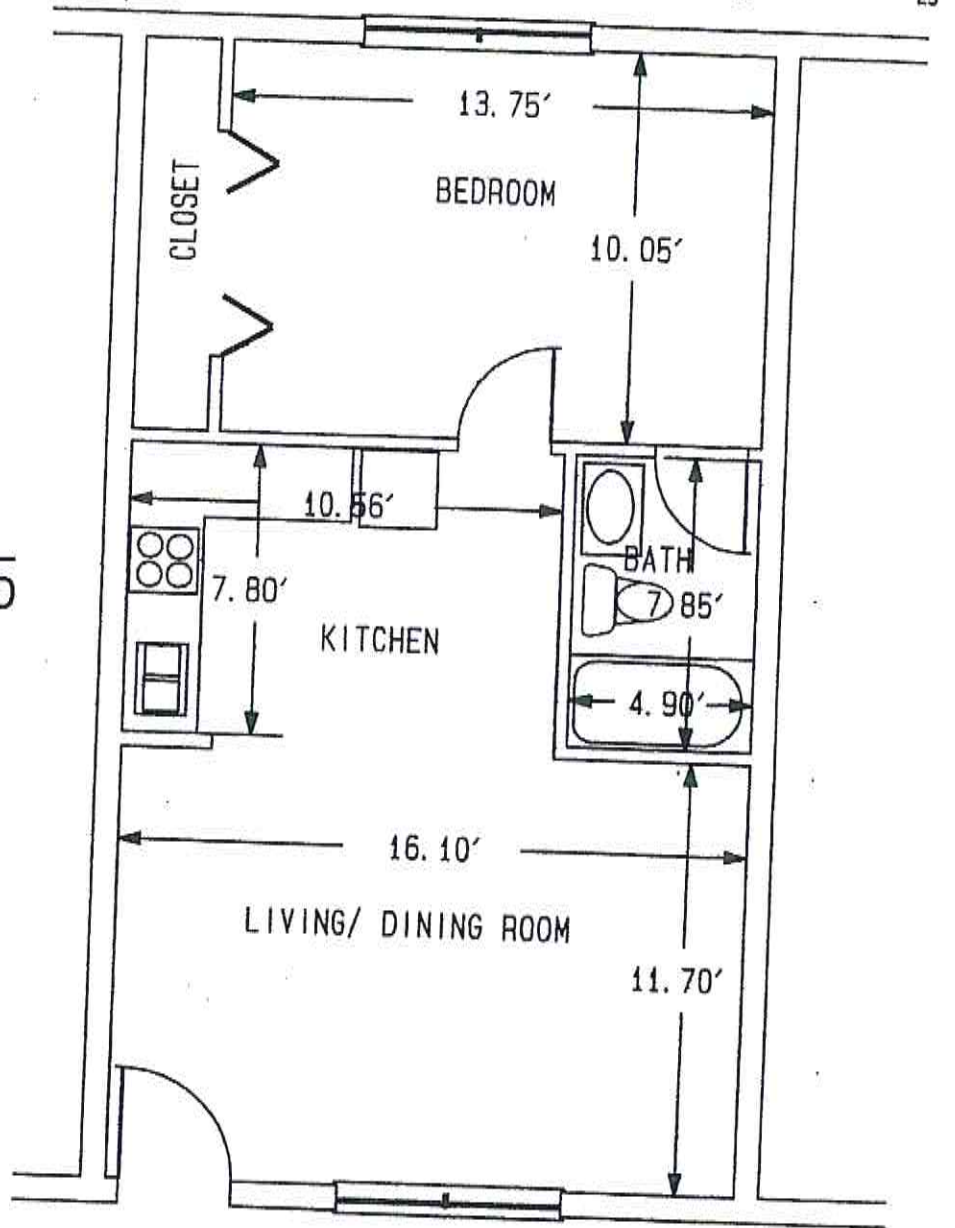
ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE



MODEL TYPE "C"
UNITS 105 & 205
558 SQUARE FEET



NOTES:

- 1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



J. H. MANUCY, INC.

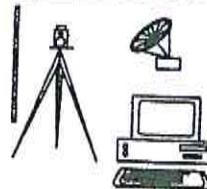
Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue • Suite 203

Hialeah, Florida 33012

Tel: (305) 821-1281 • Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

ORDER NO.: 105497

SCALE: 1" = 5'

FIELD BOOK: A568-62

SHEET NO.: 11 OF 15

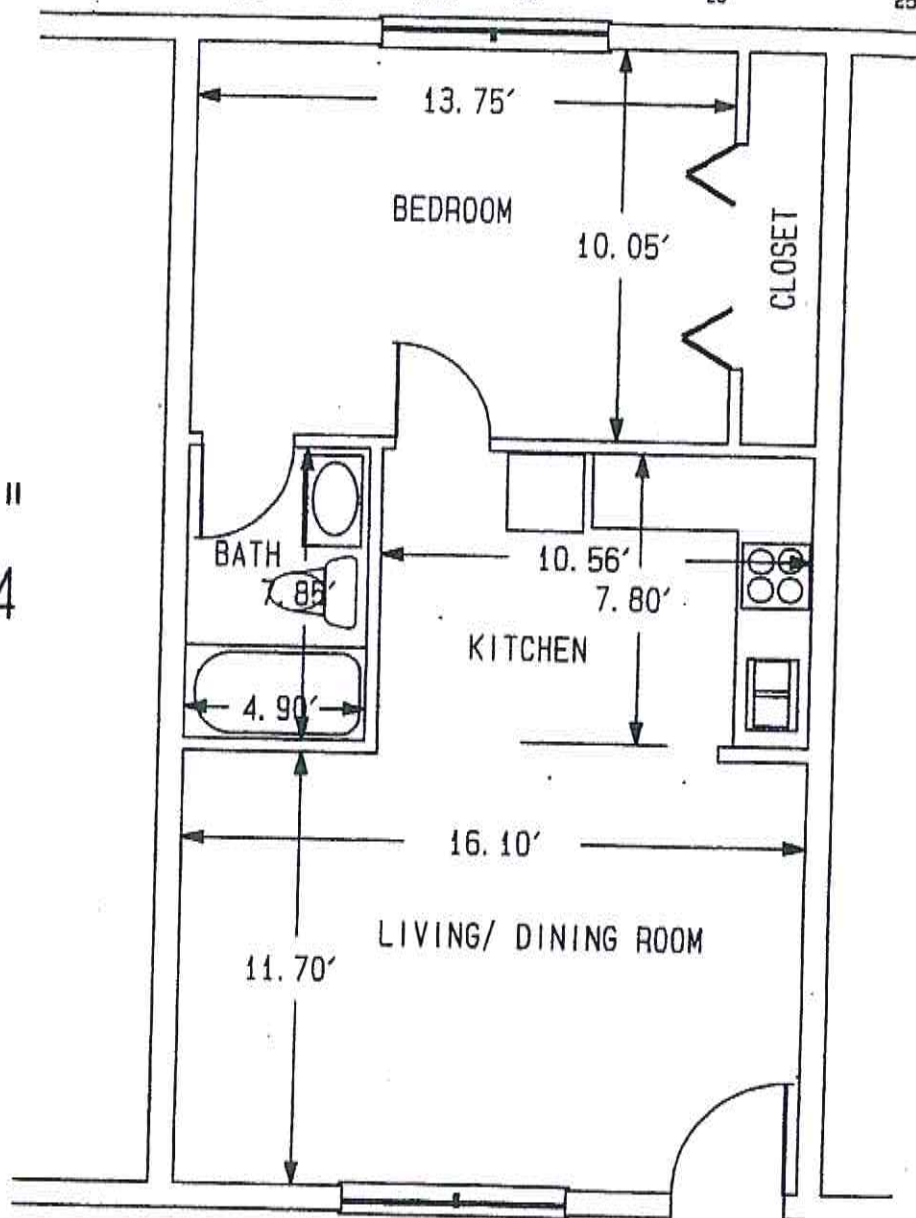
ELIZABETHAN CONDOMINIUM

EXHIBIT "B"

GRAPHIC SCALE



MODEL TYPE "Cr"
UNITS 104 & 204
558 SQUARE FEET



NOTES:

1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



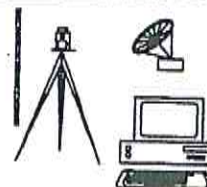
J. H. MANUCY, INC.

Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203
Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

ORDER NO.: 105497

SCALE: 1" = 5'

FIELD BOOK: A568-62

SHEET NO.: 12 OF 15

ELIZABETHAN CONDOMINIUM

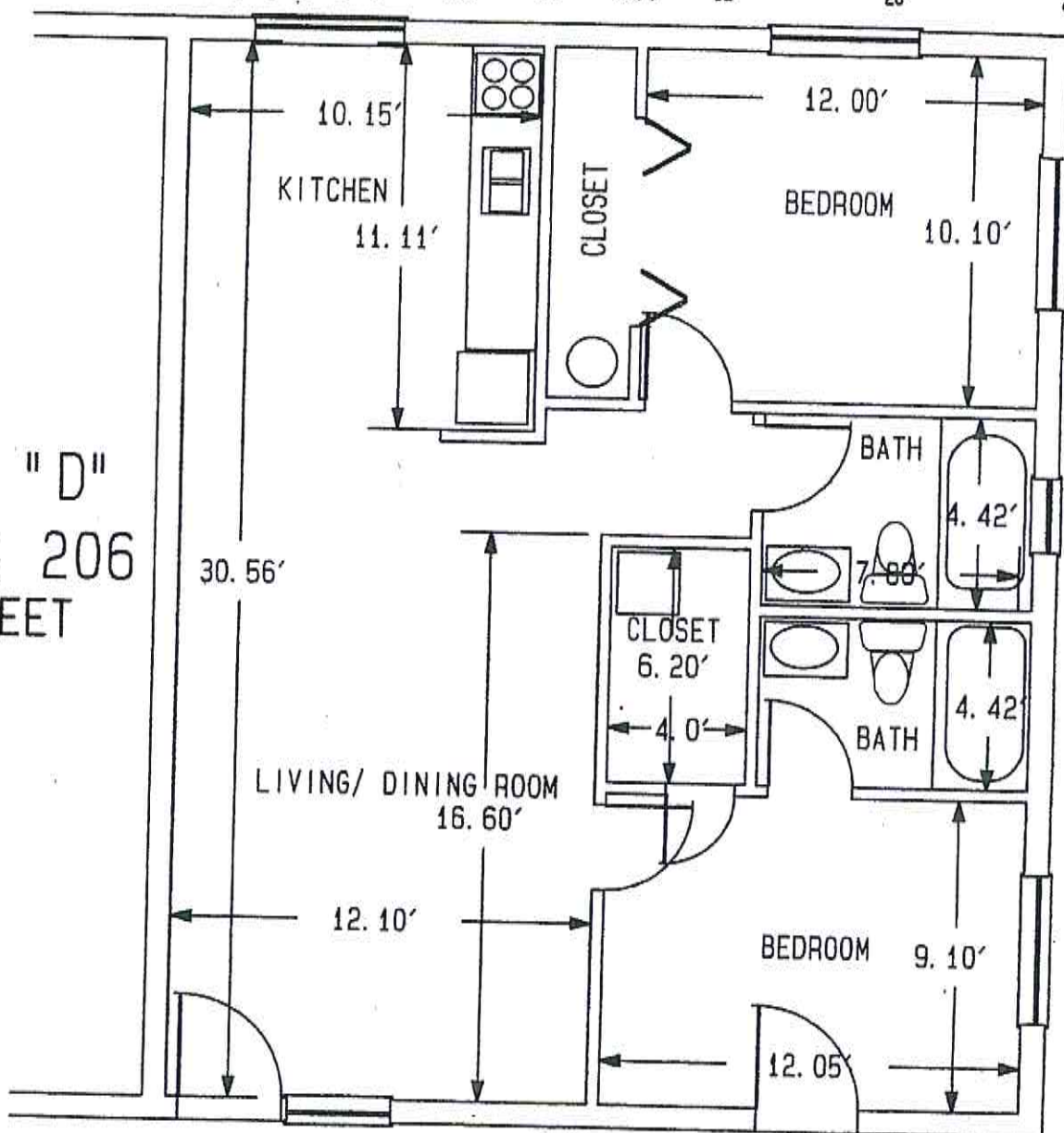
EXHIBIT "B"

GRAPHIC SCALE

SCALE: 1" = 5'

0 1' 2' 3' 4' 5' 7.5' 10' 12.5' 15' 20' 2

MODEL TYPE "D"
UNITS 106 & 206
818 SQUARE FEET



NOTES:

- 1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



J. H. MANUCY, INC.

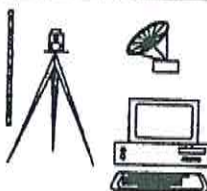
Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203

Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

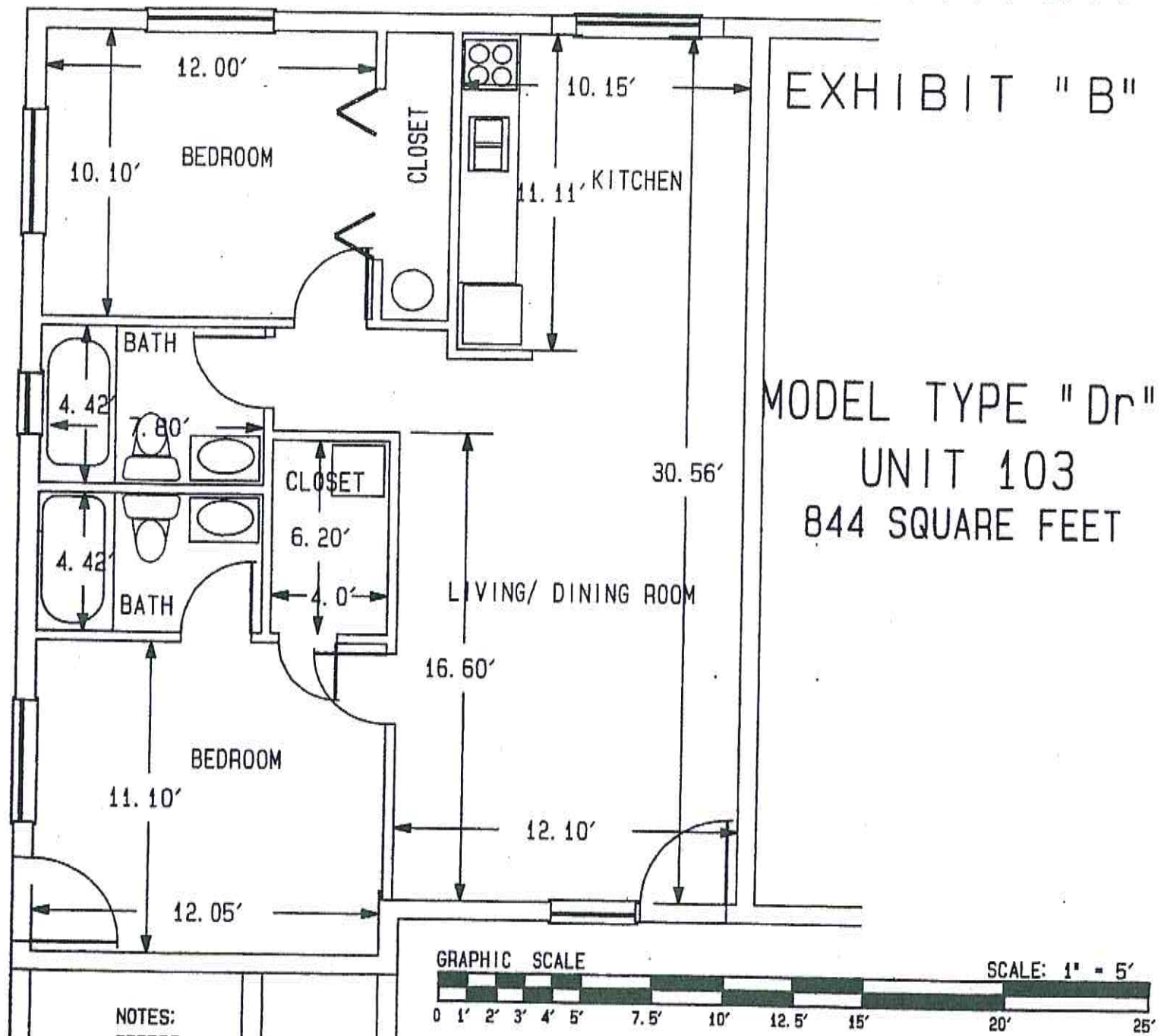
ORDER NO.: 105497

SCALE: 1" = 5'

FIELD BOOK: A568-62

SHEET NO.: 13 OF 15

ELIZABETHAN CONDOMINIUM



NOTES:

1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN



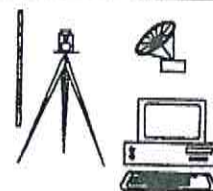
J. H. MANUCY, INC.

Land Surveyors / Civil, Structural & Environmental Engineers

4694 Palm Avenue * Suite 203
Hialeah, Florida 33012

Tel: (305) 821-1281 * Fax: (305) 825-1705

LB #6632



SURVEY DATE: 12/09/2004

DRAWN: J. G.

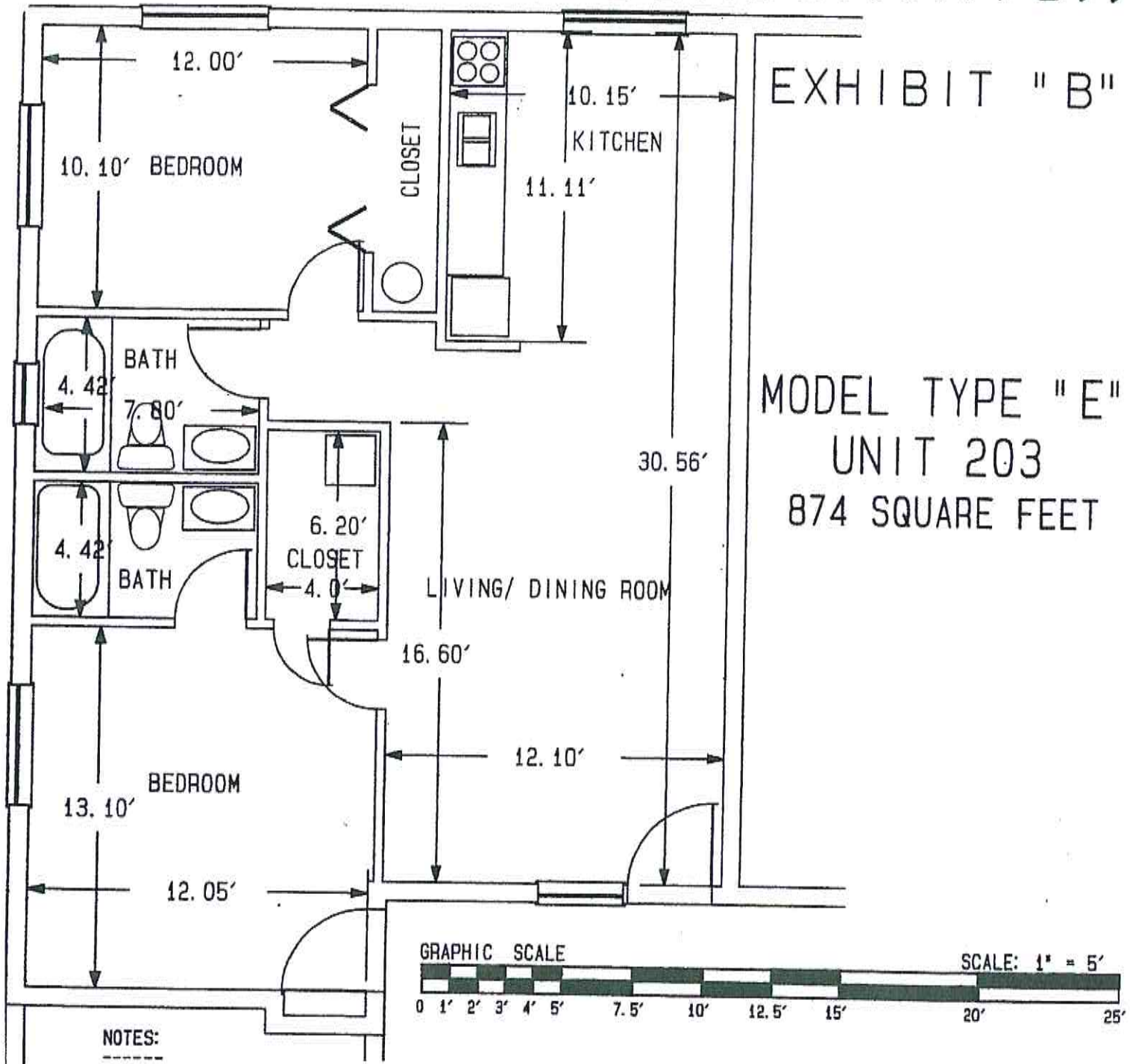
ORDER NO.: 105497

SCALE: 1" = 5'

FIELD BOOK: A558-62

SHEET NO.: 14 OF 15

ELIZABETHAN CONDOMINIUM



NOTES:

1- DIMENSIONS SHOWN HEREON ARE BASED FROM ACTUAL FIELD MEASUREMENTS TO SOME UNITS AND ARE BASED TO THE APPROXIMATE FINISHED SURFACE OF INTERIOR WALLS, HOWEVER, THEY MAY VARY FROM UNIT TO UNIT, PLUS OR MINUS 3". (SEE SURVEYOR'S NOTES FOR METHOD OF COMPUTING AREAS)

TYPICAL FLOOR PLAN

 J. H. MANUCY, INC. Land Surveyors / Civil, Structural & Environmental Engineers 4694 Palm Avenue * Suite 203 Hialeah, Florida 33012 Tel: (305) 821-1281 * Fax: (305) 825-1705	LB #6632		SURVEY DATE: 12/09/2004
			DRAWN: J. G.
			ORDER NO.: 105497
			SCALE: 1" = 5'
			FIELD BOOK: A568-62
		SHEET NO.: 15 OF 15	

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
ELIZABETHAN CONDOMINIUM

**SHARE OF COMMON EXPENSES, COMMON ELEMENTS
AND COMMON SURPLUS**

**SHARE OF COMMON EXPENSES, COMMON
ELEMENTS AND COMMON SURPLUS**

<u>UNIT NUMBER</u>	<u>PERCENTAGE</u>
101	
102	.0578
103	.0578
104	.0810
105	.0537
106	.0537
107	.0788
108	.0578
201	.0578
202	.0578
203	.0578
204	.0842
205	.0537
206	.0537
207	.0788
208	.0578
	.0578

The percentage ownership of the common elements and common surplus and the responsibility for payment of the common expenses have been determined by dividing the total square footage of all of the units in the Condominium by the square footage in each individual unit.

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EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM
ELIZABETHAN CONDOMINIUM

ARTICLES OF INCORPORATION OF
ELIZABETHAN CONDOMINIUM ASSOCIATION, INC.

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

**ARTICLES OF INCORPORATION
OF
ELIZABETHAN CONDOMINIUM ASSOCIATION, INC.**

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

**I.
NAME**

The name of this corporation shall be ELIZABETHAN CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association".

**II.
PURPOSES AND POWERS**

The Association shall have the following powers:

A. To manage, operate and administer ELIZABETHAN CONDOMINIUM (referred to herein as the "Condominium"), and to undertake the performance of, and to carry out the acts and duties incident to the administration of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Association's By-Laws and the Declaration of Condominium recorded among the Public Records of Broward County, Florida.

B. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.

C. To carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium.

D. To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Association.

E. To contract for the management of the Condominium.

F. To acquire, own, operate, mortgage, lease, sell and trade property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

G. The Association shall have all of the common law and statutory powers and duties set forth in Chapter 718, Florida Statutes, as amended (the "Condominium Act") and the Declaration of Condominium for the Condominium and all other powers and duties reasonably necessary to operate the Condominium pursuant to its Declaration of Condominium, as same may be amended from time to time.

**III.
MEMBERS**

A. Each unit owner in the Condominium and the Subscribers to these Articles shall automatically be members of the Association. Membership of the Subscribers shall terminate upon the entire Board of Directors of the Association being selected by unit owners other than the Developer.

B. Membership, as to all members other than the Subscribers, shall commence up the acquisition of record title to a unit as evidenced by the recording of a deed of conveyance amongst the Public

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Records of Broward County, Florida or, as provided in the Declaration of Condominium, upon transfer of title upon the death of a member and membership shall terminate upon the divestment of title to said unit.

C. On all matters as to which the membership shall be entitled to vote, there shall be only one vote for each Unit, as said term is defined in the Declaration of Condominium, which vote shall be exercised in the manner provided by the Declaration of Condominium and the By-Laws.

D. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

IV. **EXISTENCE**

The Association shall have perpetual existence.

V. **SUBSCRIBERS**

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

<u>NAME</u>	<u>ADDRESS</u>
ROBERT H. VANDERKAY	3426 Lakeview Boulevard Delray Beach, Florida 33445
BARBARA V. VANDERKAY	3426 Lakeview Boulevard Delray Beach, Florida 33445
JENNIFER ROSS	3426 Lakeview Boulevard Delray Beach, Florida 33445

VI. **DIRECTORS**

A. The Condominium and Association affairs shall be managed by a Board of Directors initially composed of three persons, in accordance with Article III of the Association's By-Laws.

B. The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article III of the Association's By-Laws.

The following persons shall constitute the initial Board of Directors and they shall hold office for the term and in accordance with the provisions of Article III of the Association's By-Laws:

<u>NAME</u>	<u>ADDRESS</u>
ROBERT H. VANDERKAY	3426 Lakeview Boulevard Delray Beach, Florida 33445
BARBARA V. VANDERKAY	3426 Lakeview Boulevard Delray Beach, Florida 33445
JENNIFER ROSS	3426 Lakeview Boulevard Delray Beach, Florida 33445

VII. OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the Officers who shall serve until the first election of Officers pursuant to the provisions of the By-Laws are as follows:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
ROBERT H. VANDERKAY	President	3426 Lakeview Boulevard Delray Beach, Florida 33445
BARBARA V. VANDERKAY	Vice-President	3426 Lakeview Boulevard Delray Beach, Florida 33445
JENNIFER ROSS	Secretary/Treasurer	3426 Lakeview Boulevard Delray Beach, Florida 33445

VIII. BY-LAWS

The By-Laws of the Association shall be adopted by the initial Board of Directors. The By-Laws may be amended in accordance with the provisions thereof, except that no portion of the By-Laws may be altered, amended, or rescinded in such a manner as would prejudice the rights of the Developer of the Condominium or mortgagees holding mortgages encumbering units in the Condominium, without their prior written consent.

IX. AMENDMENTS TO ARTICLES

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

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

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, acting upon the vote of a majority of the Board of Directors, or by the members of the Association having a majority of the votes in the Association. In order for any amendment or amendments to be effective, same must be approved by an affirmative vote of 66-2/3% of the entire Board of Directors and by an affirmative vote of members having no less than 75% of the total votes in the Association.

C. No amendment shall make any changes in the qualifications for membership nor in the voting rights of members of the Association, without approval in writing by all members and the joinder of all record owners of mortgages encumbering condominium units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

D. A copy of each amendment adopted shall be filed within ten (10) days of adoption with the Secretary of State, pursuant to the provisions of applicable Florida Statutes.

X. INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association and by each member of the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon the Director(s) or Officer(s) in connection with any proceeding or any settlement thereof to which the Director(s) or Officer(s) may be a party, or in which the Director(s) or

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Officer(s) may become involved by reason of the Director(s) or Officer(s) being or having been a Director(s) or Officer(s) of the Association, whether or not a Director(s) or Officer(s) at the time such expenses are incurred, except in such cases wherein the Director(s) or Officer(s) is adjudged guilty of willful misconduct in the performance of such Director's or Officer's duty; provided that in the event of a settlement, the indemnification set forth herein shall apply only when the Board of Directors, exclusive of any Director(s) seeking indemnification, approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director(s) or Officer(s) may be entitled.

XI.

INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

The principal office of the Association shall be at: 3426 Lakeview Boulevard, Delray Beach, Florida 33445 or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office of the Association is 3426 Lakeview Boulevard, Delray Beach, Florida 33445, and the initial registered agent therein is ROBERT H. VANDERKAY.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this ____ day of January, 2005.

Signed, Sealed And Delivered
In the Presence Of:

Print Name: _____

ROBERT H. VANDERKAY

Print Name: _____

Print Name: _____

BARBARA V. VANDERKAY

Print Name: _____

Print Name: _____

JENNIFER ROSS

Print Name: _____

[Notarial acknowledgment continued on next page]

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[Notarial acknowledgment continued from previous page]

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this _____ day of January, 2005, by
ROBERT H. VANDERKAY, who is personally known to me.

My Commission Expires:

Notary Public, State of Florida

Print Name: _____

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this _____ day of January, 2005, by
BARBARA V. VANDERKAY, who is personally known to me.

My Commission Expires:

Notary Public, State of Florida

Print Name: _____

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this _____ day of January, 2005, by
JENNIFER ROSS, who is personally known to me.

My Commission Expires:

Notary Public, State of Florida

Print Name: _____

I hereby accept the designation of Registered Agent as set forth in these Articles of Incorporation.

ROBERT H. VANDERKAY

LEOPOLD, KORN & LEOPOLD, P.A.

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EXHIBIT "B"
TO
PROSPECTUS FOR
ELIZABETHAN CONDOMINIUM

STATEMENT OF CONVERSION CONDITIONS

STATEMENT OF CONVERSION CONDITIONS

ELIZABETHAN CONDOMINIUM is a conversion of an existing residential rental building to the condominium form of ownership and the Developer discloses to prospective purchasers the following information, to-wit:

A. The building was constructed in 1977. The type of construction of the building is detailed in the Conversion Inspection Report prepared by J.H. MANUCY, INC., attached hereto as Exhibit "1".

B. The building being converted to the condominium form of ownership has been owned and operated as a residential rental building.

C. Attached hereto as Exhibit "1" is a Conversion Inspection Report prepared by J.H. MANUCY, INC., setting forth the condition of the roof, and the condition of the structural, mechanical, electrical and plumbing elements of the building.

D. Attached hereto as Exhibit "2" are reports and certificates prepared by TERMINIX, a certified pest control operator, setting forth the results of an inspection made of the building for termites or other wood destroying organisms.

THE DEVELOPER OF THIS CONDOMINIUM HAS ELECTED TO PROVIDE THE STATUTORY WARRANTIES PURSUANT TO THE PROVISIONS OF SECTIONS 718.618(1) AND (6), FLORIDA STATUTES. EXCEPT WITH RESPECT TO THE STATUTORY WARRANTIES PROVIDED FOR WITHIN SECTIONS 718.618(1) AND (6), FLORIDA STATUTES, THE DEVELOPER, AS A CAVEAT TO PROSPECTIVE PURCHASERS, HEREBY DISCLOSES THAT THERE ARE NO EXPRESS WARRANTIES BEING PROVIDED, UNLESS THEY ARE STATED IN WRITING BY THE DEVELOPER.

THE REPRESENTATIONS AND OPINIONS SET FORTH IN THE EXHIBITS ATTACHED TO THIS STATEMENT OF CONVERSION CONDITIONS WITH RESPECT TO THE CONDITION OF THE ROOF OF THE BUILDING, WITH RESPECT TO THE MECHANICAL, ELECTRICAL, PLUMBING AND STRUCTURAL ELEMENTS OF THE BUILDING AND WITH RESPECT TO THE RESULTS OF THE INSPECTION MADE OF THE BUILDING FOR TERMITES OR OTHER WOOD DESTROYING ORGANISMS ARE MADE BY ENTITIES NOT RELATED TO THE DEVELOPER, WHICH ENTITIES WERE EMPLOYED BY THE DEVELOPER FOR THE SPECIFIC PURPOSE OF PREPARING THE REPORTS ATTACHED HERETO. THE DEVELOPER SPECIFICALLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY INACCURACIES OR OMISSIONS CONTAINED IN THE EXHIBITS ATTACHED TO THIS STATEMENT OF CONVERSION CONDITIONS.

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CONDOMINIUM CONVERSION

ENGINEERING INSPECTION REPORT

FOR

**ELIZABETHAN CONDOMINIUM
510 N.E. 17TH ~~STREET~~, AVENUE
FORT LAUDERDALE, FLORIDA. 33301**

DECEMBER 16, 2004

**Prepared by:
Bernabe A. Hernandez, P.E.
J. H. MANUCY, Inc.
Engineers, Land Surveyors
4694 Palm Avenue, Suite 203
Hialeah, Florida 33012
Tel: (305) 821-1281
Fax: (305) 825-1705
ORDER NO. 105496**

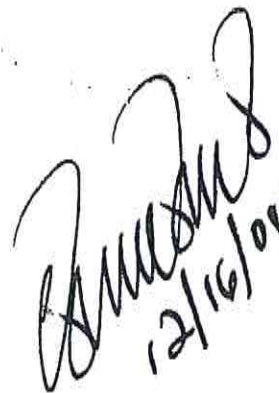

12/16/04

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ENGINEERING INSPECTION REPORT FOR CONVERSION TO CONDOMINIUM

PROPERTY: ELIZABETHAN CONDOMINIUM
510 N.E. 17TH ~~STREET~~ AVENUE
FORT LAUDERDALE, FLORIDA. 33301

DATES OF INSPECTION: DECEMBER 9, 2004

DATE OF COMPLETION OF CONSTRUCTION OF THE IMPROVEMENTS:

THE BUILDINGS WERE BUILT IN 1977 AS PER THE INFORMATION GIVEN TO THIS ENGINEER FROM THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. AT THE TIME OF THE INSPECTION THE BUILDINGS WERE OCCUPIED AND BEING USED AS A RESIDENTIAL RENTAL APARTMENT COMPLEX.

TYPES OF CONSTRUCTION OF THE IMPROVEMENTS:

THE SUBJECT PROPERTY IS COMPRISED OF 16 RESIDENTIAL UNITS. THERE ARE IS ONE (1) BUILDING THAT IS TWO STORIES IN HEIGHT. IN ADDITION THERE ARE COMMON ELEMENTS SUCH AS LANDSCAPE AREAS, POOL, STORAGES, LAUNDRY, ETC. THE BUILDING APPEARS TO BE CONSTRUCTED ON CONTINUOUS FOOTING FOUNDATIONS. EXTERIOR WALLS ARE STUCCOED CONCRETE BLOCKS WITH REINFORCED CONCRETE ELEMENTS. FIRST FLOOR AND SECOND FLOOR ARE CONCRETE SLAB; THE ROOF IS WOOD TRUSSES WITH WOOD DECKING AND FINISHED WITH ASPHALT SHINGLES SYSTEM.

CLARIFICATION OF INSPECTION GOALS:

THE FOLLOWING DISCLOSURE OF CONDITION OF THE VARIOUS COMPONENTS IS GENERAL IN NATURE. ANALYSIS, DESIGN, DETAILED EXPLANATIONS AND OBSERVATIONS OF THE COMPONENTS ARE NOT PART OF THIS ENGINEERING INSPECTION REPORT. THE AGE OF THE COMPONENTS IS BASED ON AVAILABLE PUBLIC INFORMATION OR ESTIMATED BY THE ENGINEER BASED ON PERSONAL EXPERIENCE. ESTIMATED REMAINING USEFUL LIFE OF THE COMPONENTS, ESTIMATED CURRENT REPLACEMENT COSTS OF THE COMPONENTS, AND STRUCTURAL AND FUNCTIONAL SOUNDNESS OF THE COMPONENTS ARE BASED ON PERSONAL EXPERIENCE OF THE ENGINEER. THIS REPORT IS BASED AS OF THE DATE OF THE INSPECTION ABOVE. THE TOTAL CURRENT REPLACEMENT COST SHOWN ON THIS REPORT IS FOR THOSE PORTIONS THAT ARE COMMON TO ALL UNITS OR WITHIN THE COMMON ELEMENTS. INDIVIDUALS OWNERS ARE RESPONSIBLE FOR REPLACEMENT COSTS AND MAINTENANCE WITHIN THE UNIT.

RESULTS OF INSPECTION

STRUCTURAL COMPONENT

THE RESIDENTIAL BUILDING IS TWO STORIES IN HEIGHT. THE STRUCTURAL SYSTEM CONSISTS OF MASONRY BLOCK UNITS WITH REINFORCED CONCRETE HORIZONTAL AND VERTICAL MEMBERS FOR THE FIRST AND FOR THE SECOND STORY. THE ROOF CONSISTS OF WOOD TRUSSES AND WOOD DECKING.

1. AGE OF THE STRUCTURE:..... APPROXIMATELY TWENTY-SEVEN (27) YEARS

2. ESTIMATED REMAINING LIFE:..... APPROXIMATELY FORTY-THREE (43) YEARS

3. ESTIMATED CURRENT REPLACEMENT COSTS: \$ 300,000.00

PER UNIT REPLACEMENT COST:.....REFER TO TABLE 1

4. SAFETY OF STRUCTURAL ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL THE STRUCTURAL ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE STRUCTURAL ELEMENTS. THE OPINION THAT THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE STRUCTURAL SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE STRUCTURAL SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE STRUCTURAL SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

ROOF COMPONENT

THE ROOF OF THE BUILDINGS CONSISTS OF WOOD TRUSSES WOOD DECKING AND ASPHALT SHINGLES. AT THE TIME OF THE INSPECTION THERE WERE NO SIGNS OF PONDING ON THE ROOF. IN ADDITION THERE WERE NO SIGNS OF DEBRIS ON THE TOP OF THE ROOF.

NOTE: THE REPLACEMENT COST IS JUST FOR THE ROOF MEMBRANE, AND SHINGLES; THE TRUSSES AND DECKING WERE PART OF THE STRUCTURAL COMPONENT.

1. AVERAGE AGE OF ROOF COMPONENT:.....SEVEN (7) YEARS.

2. ESTIMATED REMAINING USEFUL LIFE EIGHTEEN (18) YEARS.

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES\$ 20,000.00

PER UNIT REPLACEMENT COST:.....REFER TO TABLE 1

4. SAFETY OF ROOF ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL ROOF ELEMENT IS SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ROOF ELEMENTS:

IN GENERAL THE ROOF ELEMENT IS SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE ROOF ELEMENT. THE OPINION THAT THE ROOF ELEMENT IS SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE ROOF SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE ROOF SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE ROOF SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

ELEVATOR COMPONENT

THERE IS NO ELEVATOR COMPONENT.

HEATING & COOLING SYSTEMS COMPONENT

INDIVIDUAL UNITS PROVIDE THE HEATING AND COOLING SYSTEMS FOR EACH RESIDENTIAL UNIT. THE CONDENSERS ARE SLAB MOUNTED AND LOCATED IN THE GREEN AREAS SURROUNDING THE BUILDINGS AND THERE IS AN AIR HANDLER WITHIN EACH UNIT. THE CENTRAL HEATING AND COOLING SYSTEMS FOR INDIVIDUAL UNITS ARE NOT COMMON ELEMENTS AND ARE NOT INCLUDED WITHIN ANY RESERVES.

1. AVERAGE AGE OF HEATING AND COOLING UNITS.....NINETEEN (19) YEARS.

2. ESTIMATED REMAINING LIFE OF A/C COMPONENT.....ONE (1) YEARS

3. ESTIMATED CURRENT REPLACEMENT COSTS FOR HEATING AND COOLING SYSTEM COMPONENT:.....\$ 32,000.00

PER UNIT REPLACEMENT COST:.....REFER TO TABLE 1

4. SAFETY OF HEATING AND COOLING ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL THE HEATING AND COOLING ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF HEATING AND COOLING ELEMENTS:
IN GENERAL THE HEATING AND COOLING ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE HEATING AND COOLING ELEMENTS. THE OPINION THAT THE COOLING AND HEATING ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE COOLING AND HEATING ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE COOLING AND HEATING ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE COOLING AND HEATING ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

PLUMBING COMPONENT

THE WATER AND SANITARY SEWER ARE PROVIDED BY PUBLIC UTILITIES. THE WATER DISTRIBUTION PIPING WITHIN THE BUILDING, WHERE VISIBLE, IS COPPER. THE SANITARY SEWER COLLECTION SYSTEM WITHIN THE BUILDINGS, WHERE VISIBLE, APPEARS TO BE PVC PIPING. PLUMBING FIXTURES AND PIPING IN BATHROOMS AND KITCHENS ARE ORIGINAL FIXTURES.

1. AGE OF PLUMBING COMPONENT (PIPING):..... TWENTY-SEVEN (27) YEARS
2. ESTIMATED REMAINING USEFUL LIFE OF PIPING:..... FORTY-THREE (43) YEARS
3. ESTIMATED REPLACEMENT COSTS AT CURRENT PRICES:
PIPING (COMMON) \$30,000.00

PER UNIT REPLACEMENT COSTS:.....REFER TO TABLE 1

4. SAFETY OF PLUMBING ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL PLUMBING ELEMENTS ARE SAFE FOR THE USE INTENDED.
5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF PLUMBING ELEMENTS:
IN GENERAL THE PLUMBING ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE PLUMBING ELEMENTS. THE OPINION THAT THE PLUMBING ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE PLUMBING ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE PLUMBING ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE PLUMBING ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

ELECTRICAL COMPONENT

THE ELECTRICAL SYSTEM FOR EACH OF THE BUILDINGS IS 120/240 VOLTS, 3 WIRES, SINGLE PHASE SERVICE. THERE IS A METER FOR EACH UNIT LOCATED AT THE FIRST FLOOR LEVEL OF EACH UNIT. BRANCH CIRCUITS ARE WIRED WITH COPPER CONDUCTORS. SEPARATE METERING IS PROVIDED FOR EACH OF THE APARTMENT OR UNITS. EACH APARTMENT OR UNIT HAS ITS OWN SUB-PANEL WITHIN THE UNIT ITSELF. THE ELECTRICAL SERVICE AND METERS APPEAR TO BE ORIGINAL. THE ELECTRICAL WIRING WITHIN THE UNITS IS ORIGINAL WIRING..

1. AGE OF ELECTRICAL COMPONENT:
ELECTRICAL SERVICE AND METERS..... TWENTY-SEVEN (27) YEARS
UNIT WIRING TWENTY-SEVEN (27) YEARS

2. ESTIMATED REMAINING USEFUL LIFE:
ELECTRICAL SERVICE AND METERS FORTY-THREE (43) YEARS
WIRING FORTY-THREE (43) YEARS

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES:
ELECTRICAL SERVICE AND METERS.....\$ 14,000.00
WIRING (COMMON).....\$ 14,000.00

PER UNIT REPLACEMENT COSTS:.....REFER TO TABLE 1

4. SAFETY OF ELECTRICAL ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL THE ELECTRICAL ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELECTRICAL ELEMENTS:
IN GENERAL THE ELECTRICAL ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE ELECTRICAL ELEMENTS. THE OPINION THAT THE ELECTRICAL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE ELECTRICAL ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION. AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE ELECTRICAL ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE ELECTRICAL ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

SWIMMING POOL COMPONENT

THE SWIMMING POOL COMPONENT IS LOCATED AT THE FRONT AND NORTH SIDE OF THE BUILDING. THE POOL IS APPROXIMATELY 450 SQUARE FEET AND VARIES IN DEPTH FROM THREE (3) FEET TO FIVE (5) FEET). THE ESTIMATED CAPACITY IS APPROXIMATELY 15 PERSONS. THE POOL DECK IS CONCRETE BRICKS. THE POOL PUMP IS IN THE NORTH SIDE OF THE SAID POOL. THE POOL IS HEATED.

1. AGE OF SWIMMING POOL COMPONENT:

SWIMMING POOL, WHIRLPOOL, AND DECK.....TWO-AND -HALF (2.5) YEARS
POOL PUMP AND FILTERS..... TWO-AND -HALF (2.5) YEARS

2.. ESTIMATED REMAINING USEFUL LIFE:

SWIMMING POOL, WHIRLPOOL, AND DECK.....FORTY-SEVEN (47) YEARS
POOL PUMP AND FILTERS..... SEVENTEEN (17) YEARS

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES:

SWIMMING POOL, WHIRLPOOL, AND DECK.....\$ 22,000.00
POOL PUMP AND FILTERS.....\$ 5,000.00

PER UNIT REPLACEMENT COSTS:.....REFER TO TABLE 1

4. SAFETY OF SWIMMING POOL COMPONENT WITH RESPECT TO USE INTENDED:

IN GENERAL THE SWIMMING POOL COMPONENT ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF SWIMMING POOL COMPONENT:

IN GENERAL THE SWIMMING POOL COMPONENT ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE SWIMMING POOL ELEMENTS. THE OPINION THAT THE SWIMMING POOL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE SWIMMING POOL ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE SWIMMING POOL ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE SWIMMING POOL ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

SEAWALL COMPONENT

THERE IS NO SEAWALL COMPONENT.

FIRE SAFETY COMPONENT

APARTMENT SEPARATION WALLS WITHIN THE BUILDINGS MEET ONE-HOUR FIRE RESISTANT REQUIREMENTS.

UNITS ARE PROVIDED WITH SMOKE DETECTORS PROTECTING BEDROOM AREAS. THE BUILDING HAS FIRE EXTINGUISHERS AT EACH FLOOR.

1. AGE OF COMPONENTS:

BUILDING WALLS TWENTY-SEVEN (27) YEARS
SMOKE DETECTORS/EXTINGUISHERS TWO (2) YEARS

2. ESTIMATED REMAINING LIFE:

BUILDING WALLS FORTY-THREE (43) YEARS
SMOKE DETECTORS THIRTEEN (13) YEARS

3. ESTIMATED REPLACEMENT COSTS AT CURRENT PRICES:

WALLS WERE INCLUDED UNDER THE STRUCTURAL ELEMENTS SECTION.
SMOKE DETECTORS SYSTEM AND FIRE EXTINGUISHERS: \$ 3,200.00
PER UNIT REPLACEMENT COST: REFER TO TABLE 1

4. SAFETY OF FIRE SAFETY ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL FIRE SAFETY ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF FIRE SAFETY ELEMENTS:

IN GENERAL THE FIRE SAFETY ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

PAVEMENT AND PARKING AREAS COMPONENTS

THE PAVED PARKING AREAS ARE SURFACED WITH ASPHALTIC CONCRETE (BLACKTOP)

1. AVERAGE AGE OF COMPONENT:..... TWENTY-SEVEN (27) YEARS
2. ESTIMATED REMAINING USEFUL LIFE:..... THIRTEEN (13) YEARS
3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES:..... \$ 20,000.000
PER UNIT REPLACEMENT COSTS:..... REFER TO TABLE 1
4. SAFETY OF PAVEMENT AND PARKING ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL PAVEMENT AND PARKING ELEMENTS ARE SAFE FOR THE USE INTENDED.
5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF PAVEMENT AND PARKING ELEMENTS:
IN GENERAL THE PAVEMENT AND PARKING ELEMENTS ARE SAFE, FUNCTIONING, AND IN
SOUND CONDITION.

DRAINAGE COMPONENT

THERE ARE DRAINAGE STRUCTURES WITHIN THE PARKING AREAS..

1. AVERAGE AGE OF COMPONENT:..... TWENTY-SEVEN (27) YEARS
2. ESTIMATED REMAINING USEFUL LIFE:..... THIRTEEN (13) YEARS
3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES:..... \$ 10,000.00
PER UNIT REPLACEMENT COSTS:..... REFER TO TABLE 1
4. SAFETY OF DRAINAGE ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL DRAINAGE ELEMENTS IS SAFE FOR THE USE INTENDED.
5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF DRAINAGE ELEMENTS:
IN GENERAL THE DRAINAGE ELEMENTS IS SAFE, FUNCTIONING, AND IN SOUND CONDITION.

TERMITE DAMAGE

THIS ENGINEER DURING THE COURSE OF THE INSPECTION DID NOT NOTICE ANY DAMAGE TO THE STRUCTURE DUE TO TERMITE INFESTATION.

CONVERTER RESERVE ACCOUNTS

AIR-CONDITIONING SYSTEM (COMMON) \$ 0.00
PLUMBING COMPONENT (COMMON) \$ 30,000 X 27 / 40 = \$ 20,250.00
ROOF COMPONENT (ASPHALT SHINGLE) \$ 20,000 x 7 / 15 = \$ 9,333.33

THE ABOVE CONVERTER RESERVE ACCOUNTS HAVE BEEN CALCULATED IN ACCORDANCE WITH SECTION 718.618, FLORIDA STATE STATUTES. THE ABOVE CONVERTER RESERVE ACCOUNTS ARE SHOWN IN THE EVENT THE DEVELOPER ELECTS TO FUND CONVERTER RESERVES.

CERTIFICATE

THIS INSPECTION REPORT IS BASED ON VISUAL INSPECTION OF THE SUBJECT PROPERTY. INSPECTION IS LIMITED TO FULFILLMENT OF THE REQUIREMENTS OF CHAPTER 718.616(3)(b), CONCERNING CONVERSION TO CONDOMINIUM, AND PARTICULARLY WITH RESPECT TO THE DISCLOSURE OF CERTAIN COMPONENTS AS TO THEIR AGE, ESTIMATED REMAINING USEFUL LIFE, CURRENT ESTIMATED REPLACEMENT COST, AND STRUCTURAL AND FUNCTIONAL SOUNDNESS OF THE COMPONENT. NO REVIEW OF THE CONSTRUCTION DOCUMENTS IS INCLUDED HEREIN, AND NO COMMENTS ARE MADE REGARDING CONFORMANCE OR NON-CONFORMANCE TO PLANS AND SPECIFICATIONS AND NO DISCLOSURE AS TO ACTUAL CONDITION OF THE ELEMENTS AS PER 718.616(1),(2),AND (3), THIS BEING THE RESPONSIBILITY OF THE DEVELOPER.

I HEREBY CERTIFY THAT I HAVE PERFORMED THE INSPECTIONS AND EVALUATIONS, AND HAVE PREPARED THIS REPORT PERSONALLY FOR THE ABOVE PROJECT, AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

SIGNED: _____

BERNABE A. HERNANDEZ
PROFESSIONAL ENGINEER
CERTIFICATE NO. 18972

[Signature]
12/14/04

DECEMBER 16, 2004

The Terminix International Company, L.P.

Florida Wood Destroying Organism Report

Licensee name	TERMINIX INTERNATIONAL	License Number	4992
Licensee address	100 N. WILSON AVE		
Inspector	ED BLANKENHORN	Inspection Date	12/2/04
Requested by	CHARYL LOVELL COMPANIES	Identification Card No.	TE104220
Property inspected	500 NE 17th AVE, FORT LAUDERDALE, FLA 33301		
Specific structures inspected	2000 FT APARTMENT BUILDING		
Structures on property NOT inspected	NONE		
Areas of structure(s) NOT inspected	INSIDE WALLS		
Reason Not Inspected	INACCESSIBLE		

"Wood-destroying organism" means arthropod or plant life which damages and can infest seasoned wood in a structure, namely, termites, powder post beetles, oldhouse borers, and wood-decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THE REPORT) FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY. This property was not inspected for any fungi other than wood decaying fungi, and no opinion on health related effects or indoor air quality is provided or rendered by this report. Individuals licensed to perform pest control are not required, authorized or licensed to inspect or report for any fungi other than wood decaying fungi, nor to report or comment on health or indoor air quality issues related to any fungi. Persons concerned about these issues should consult with a certified industrial hygienist or other person trained and qualified to render such opinions.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

(1) Visible evidence of wood-destroying organisms observed:	☐ No ☒ Yes	DAYWOOD TERMITES
Locations:	NORTH & SOUTH ATTIC - PELLETS FOUND IN BOTH - WINGS IN NORTH ATTIC - ON SOUTH SIDE	
(2) Live wood-destroying organisms observed:	☒ No ☐ Yes	
Locations:		
(3) Visible damage observed:	☐ No ☒ Yes	DAYWOOD TERMITES
Locations:	FACIA - END FLOOR - NE CORNER	
(4) Visible evidence of previous treatment was observed:	☒ No ☐ Yes	
Explain:		
(5) This company has treated the structure(s) at time of inspection:	☐ No ☒ Yes	If Yes: A copy of the contract is attached.
	DAYWOOD TERMITES	
(6) This company has treated the structure(s):	☐ No ☒ Yes	If Yes: Date of treatment:
	DAYWOOD TERMITES	
(7) A notice of this inspection and/or treatment	☒	has been affixed to the structure(s)
COMMENTS:	TREATMENT STUCKEN - ON SOUTH ATTIC - DOOR - AND STUCKEN ON NORTH ATTIC - DOOR	

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:

Signature of Licensee or Agent

Lavin Budge

Date

12-2-04

EXHIBIT "C"
TO
PROSPECTUS FOR
ELIZABETHAN CONDOMINIUM

**ESTIMATED OPERATING BUDGET FOR ELIZABETHAN
CONDOMINIUM AND FOR ELIZABETHAN CONDOMINIUM
ASSOCIATION, INC.**

EXHIBIT "D"
TO
PROSPECTUS FOR
ELIZABETHAN CONDOMINIUM

FORM OF PURCHASE AND SALE AGREEMENT

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

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ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO BUYER OR LESSEE.

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 2005, by and between CONDOMINIUM SOURCE LLC, a Florida limited liability company (hereinafter referred to as the "Seller") and

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Social Security Nos: _____

Home Phone No: _____ Business Phone No: _____

(hereinafter referred to as "Purchaser").

1. **DEVELOPMENT:** ELIZABETHAN CONDOMINIUM (hereinafter called "Condominium"), Unit No. _____, (hereinafter called "Unit"), together with Parking Space No. _____ (the "Parking Space"), which Parking Space shall constitute a limited common element appurtenant to the Unit.

The Seller and Purchaser hereby agree that the Seller shall sell and the Purchaser shall buy the aforescribed Unit and the Parking Space upon the terms and conditions hereinafter set forth:

2. **PURCHASE PRICE AND MANNER OF PAYMENT:**

PURCHASE PRICE: \$ _____

ADDITIONAL AMENITIES/EXTRAS (SEE ADDENDUM): \$ _____

TOTAL PURCHASE PRICE: \$ _____

DEPOSIT RECEIVED UPON EXECUTION OF AGREEMENT: \$ _____

ADDITIONAL DEPOSIT (DUE ON: _____) \$ _____

THIRD-PARTY FINANCING (THE "MORTGAGE LOAN"): \$ _____

BALANCE (THE "CASH TO CLOSE") (NOT INCLUDING CLOSING COSTS AND PRE-PAIDS), PAYABLE BY CASHIER'S CHECK \$ _____

3. **MORTGAGE FINANCING.** If Purchaser has elected to have the purchase price paid partly in cash and partly by mortgage (such election being evidenced by Paragraph 2 hereinabove wherein the amount of the Mortgage Loan set forth), then Purchaser understands and agrees that the transaction covered by this Agreement is subject to Purchaser's initial qualification and credit approval by a generally recognized institutional lender. Purchaser agrees to make application for the Mortgage Loan within ten (10) days from the date of this Agreement. Failure to make a timely

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application shall be deemed a default with respect to Purchaser's obligations hereunder and, thereupon, Seller may pursue any or all of the remedies available to Seller in the event of default by Purchaser, as set forth in this Agreement. Purchaser shall diligently and truthfully execute and furnish all documents necessary to complete the processing of the mortgage application including, but not limited to, Verification of Deposits, Verification of Employment, Verification of Income, financial statements, credit references and requested Federal Income Tax Returns. In the event Purchaser untruthfully or incompletely fills out the mortgage application, then it shall be deemed that Purchaser has defaulted in Purchaser's obligations under this Agreement and, thereupon, Seller may pursue any or all of the remedies available to Seller in the event of default by Purchaser, as set forth in this Agreement. Purchaser shall notify the Seller, in writing, of Purchaser's failure to secure the Mortgage Loan (it being understood and agreed that the failure of the Purchaser to be notified by the institutional lender to which application for the Mortgage Loan has been made, shall be deemed to be a "failure to secure the Mortgage Loan") within thirty (30) days from the date of this Agreement. If Purchaser, within said time period, fails to notify Seller, in writing, of Purchaser's failure to secure the Mortgage Loan, then it shall be deemed that the Purchaser has waived the mortgage contingency contained in this Paragraph 3.

In the event the Purchaser fails to secure the Mortgage Loan and has timely notified the Seller of this failure, then the parties agree that the Seller may, at its sole discretion, exercise any or all of the following: (a) extend the time beyond the thirty (30) day period aforementioned, to a date specified by the Seller; or (b) undertake to secure the Mortgage Loan for the Purchaser; or (c) extend Purchase Money Mortgage Financing to the Purchaser, in accordance with terms specified below; or (d) extend Purchase Money Second Mortgage Financing to the Purchaser in an amount equal to the difference between the Mortgage Loan and the amount of mortgage committed for by the institutional lender to which the application for mortgage financing was submitted. The Purchase Money Second Mortgage Financing shall be at prevailing interest rates and terms and shall be for a term not to exceed three (3) years; or (e) direct the Escrow Agent to return Purchaser's deposits hereunder. In the event of the return of Purchaser's deposits, the parties hereto shall be relieved of all further obligations hereunder.

If the Seller extends Purchase Money Mortgage financing to the Purchaser, then such financing shall be upon the following terms and conditions: (a) the Purchase Money Mortgage Financing shall be in an amount equal to seventy percent (70%) of the Purchase Price; (b) a loan fee in the amount equal to three percent (3.00%) of the amount of the Purchase Money Mortgage financing shall be tendered to the Seller; (c) the rate of interest accruing upon the unpaid principal balance of the loan shall be equal to four and three-quarters percent (4.75%) per annum in excess of New York Prime Rate, adjusted on the 2nd day of January of each year; (d) monthly payments of principal and interest based upon a fifteen (15) year amortization basis shall be due and payable throughout the term of the loan; (e) the loan shall be prepayable, in whole or in part, without premium or penalty; (f) the loan shall not be assumable; (g) there shall be a prohibition upon secondary financing encumbering the Unit; (h) all recordation and title insurance expenses shall be paid for by the Purchaser; (i) monthly escrow payments for real property taxes will be collected; and (j) the loan shall be personally guaranteed by the Purchaser (and by the spouse of the Purchaser, if any).

4. ESCROW AGENT. Deposits made pursuant to Paragraph 2 of this Agreement shall be paid to Leopold, Korn & Leopold, P.A. Trust Account, 20801 Biscayne Boulevard, Suite 501, Aventura, Florida 33180 (the "Escrow Agent"), in accordance with an Escrow Agreement entered into by and between Seller and Escrow Agent. All interest earned upon the deposits placed pursuant to the Escrow Agreement shall accrue to the benefit of the Seller. The Purchaser may obtain a receipt for Purchaser's deposits from the Escrow Agent, on request.

5. CLOSING. Closing shall be held at Seller's office or as otherwise designated by Seller, upon not less than five (5) days prior written notice by Seller to the Purchaser. In the event that Purchaser does not close on the date specified by the Seller (the "Specified Closing Date"), then the Seller, at Seller's option, may terminate this Agreement, retain all deposits placed hereunder as liquidated and agreed upon damages and offer the Unit for sale to other purchasers.

6. TITLE. It is understood and agreed that fee simple title, at time of closing, will be conveyed to the Purchaser by Special Warranty Deed (the "Deed"), and that the title to the Unit will be subject only to conditions, reservations, restrictions, limitations and easements of record; mortgage liens created by the Purchaser; taxes for the current year which are not yet due and payable and pending municipal liens; the standard exceptions contained in an A.L.T.A. Owner's Policy of Title Insurance; and the Declaration of Condominium for the Condominium.

7. **EXPENSES OF CLOSING.** The following expenses (the "Closing Expenses") will be paid by the Purchaser at time of closing:

- a. A Developer's Fee (the "Developer's Fee") in an amount equal to one and three quarters percent (1.75%) multiplied by the Total Purchase Price. The Developer's Fee represents a reimbursement by the Purchaser to the Seller of a portion of the various fees and expenses which have been and will be incurred by the Seller in connection with the development of the Condominium. The Developer's Fee is separate and apart from any and all other Closing Expenses which will be incurred by the Purchaser in connection with the Purchaser's acquisition of the Unit and the Developer's Fee shall be paid in addition to, and not as a part of, the Total Purchase Price.
- b. The costs associated with recordation of the Deed.
- c. State of Florida documentary stamps to be placed upon the Deed.
- d. The premium for issuance of the Owner's Policy of Title Insurance (the "Owner's Policy") in favor of the Purchaser with respect to the Unit.
- e. Working capital contribution to the Condominium Association in an amount equal to two (2) monthly condominium maintenance assessments for the Unit.
- f. One (1) month condominium maintenance assessment, in advance, together with the prorata condominium maintenance assessment for the balance of the month during which the closing takes place.
- g. All costs which any mortgagee requires to be paid if the Purchaser obtains mortgage financing for the purchase of the Unit including, but not limited to, loan fees, discount points, credit report fees, appraisal fees, title insurance premiums, recordation expenses and documentation preparation expenses.
- h. Real estate taxes and any other taxes assessed against the Unit, monthly condominium maintenance assessments, utility deposits, insurance and any other proratable items, all of which shall be prorated as of the earlier of: (1) the Specified Closing Date or (2) the date the Purchaser takes possession of the Unit.

NOTE: In the event the Purchaser elects to have the closing agent designated by the Seller provide the Owner's Policy to the Purchaser, then the Seller shall be responsible for the payment of the Closing Expenses listed in subparagraphs b., c. and d. of this Paragraph 7.

8. **MAINTENANCE ASSESSMENTS.** Purchaser agrees to be liable for and to pay Purchaser's proportionate share of the common expenses assessed to the Unit by the Condominium Association, in monthly installments, in advance on the first day of each and every month. Seller has the right, without affecting Purchaser's obligation to purchase the Unit, to modify the Estimated Operating Budget contained within the Disclosure Materials for this Condominium, periodically, if then current cost estimates indicate that revisions are appropriate.

9. **DISCLAIMER OF IMPLIED WARRANTIES.** The Unit is being purchased in an "as is" condition. The Seller shall not be obligated to make any improvements or alterations to the Unit, except as may be expressly provided for in this Agreement. Except for the statutory warranties provided by the Seller pursuant to Sections 718.618(1) and (6), Florida Statutes, the Seller disclaims any and all implied warranties of merchantability and fitness as to the Unit, the building or the appurtenances thereto, whether arising from custom, usage, course of trade, statute or case law or otherwise. This clause shall survive the closing contemplated hereunder and the delivery of the Special Warranty Deed to the Purchaser.

10. **DEFAULT.** If the Purchaser shall default in any of the things required of Purchaser hereunder within the time allowed therefor, or if any of the representations and warranties made by the Purchaser hereunder shall, as of the time of making such representations and warranties, not be true, this Agreement may, at the option of the Seller, be deemed terminated and all of the Purchaser's advance payments and deposits made hereunder shall be retained by the

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Seller and deemed and considered as liquidated and agreed upon damages. It is specifically recognized by the Purchaser that a default on the part of the Purchaser would have serious adverse financial effect upon the Seller as a result of Seller's incurring expenses relative to sales, advertising expenses, fees, attorneys' fees, etc., and that it would be extremely difficult if not impossible to determine the actual damages incurred by the Seller by reason of the Purchaser's breach. Therefore, the foregoing provisions with regard to damages is an attempt by the parties to liquidate the same and is not to be construed or considered as a forfeiture or penalty. Upon the retention by the Seller of said liquidated sum, both Seller and Purchaser shall be released from any and all further obligations under this Agreement. In the event the Seller shall default with respect to its duties hereunder, the Purchaser may seek specific performance of this Agreement or elect to receive the return of all deposits placed hereunder or to seek to recover from the Seller any damages which the Purchaser has sustained by reason of Seller's default.

11. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO PURCHASER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

12. NON-ASSIGNABILITY. This Agreement is binding on the parties hereto and their heirs, legal representatives, successors and assigns, and this Agreement may not be assigned by Purchaser without the prior written consent of the Seller. Seller may, in its sole discretion, refuse to give its written consent to any attempted assignment of this Agreement. Seller shall not be required to specify any reason for such disapproval nor shall Seller be liable, in any manner, for disapproving any attempted assignment of this Agreement.

13. OTHER AGREEMENTS. This Agreement supersedes any and all previous understandings and agreements between the parties hereto. It is mutually understood and agreed that this Agreement represents the entire agreement between the parties hereto, and no representations or inducements prior hereto, which are not included and embodied in this Agreement, shall be of any force or effect. This Agreement may only be amended and/or modified by an instrument in writing signed by both of the parties hereto.

14. MISCELLANEOUS:

a. Time is hereby declared to be of the essence in the performance by Purchaser of each of Purchaser's obligations hereunder.

b. All notices or demands to be given or served pursuant to the terms of this Agreement shall be given by hand delivery or by mail, addressed to the parties at their respective addresses and will be deemed delivered and received three days after deposit into the United States Mail.

c. If two or more persons are named as Purchaser herein, any one of them is authorized to act as agent for, with the right to bind, the other(s) in all matters of every kind or nature with respect to this Agreement.

d. In the event of a total destruction of the Condominium Property by fire, windstorm, hail, earthquake, explosion or other causes prior to closing, Purchaser or Seller may terminate this Agreement if the Condominium Property cannot be restored within six (6) months from the date of the casualty.

e. The Parking Space shall be assigned to the Purchaser at closing by an unrecorded Assignment of Parking Space which will be executed by the Seller in favor of the Purchaser.

f. Whenever the context shall so require, the singular shall include the plural and the masculine gender shall include the female and neuter and vice-versa.

g. Purchaser acknowledges that Seller and/or its agents shall have the right to utilize one or more model units and/or sales offices located upon the Condominium Property.

h. It is acknowledged by the Purchaser that advertising materials, brochures, maps, renderings, scale models, decorations, furniture and furnishings in any models constructed by the Seller, constitute advertising materials only and shall not be construed as warranties or representations by the Seller.

i. Seller has advised and hereby advises Purchaser, and the Purchaser acknowledges that the Purchaser has been advised, that the Unit has been previously occupied.

j. Purchaser acknowledges that Purchaser is not relying, in any manner, on any representations as to the investment potential of the Unit made by the Seller with respect to the Unit. Further, the Purchaser acknowledges that Seller has made no representations or warranties to Purchaser with respect to resale or rental of the Unit.

k. This Agreement and/or any assignment hereof shall not be recorded in the office of the Clerk of any Circuit Court of the State of Florida, and any recording of same by the Purchaser shall be considered a breach of this Agreement.

l. Prior to closing and upon notice from the Seller, Purchaser shall inspect the Unit, in the presence of an agent of the Seller, and shall complete a "punch list" specifying any work required by the Seller with respect to the Unit. The fact that the Seller has still to complete work, as specified on the "punch list", shall not operate to permit the Purchaser to impose escrow conditions upon the closing and shall not operate to permit the Purchaser to delay or postpone the closing and the Purchaser's obligation to tender the balance of the Purchase Price. Any defect, or alleged defect, not so noted on the "punch list" shall be deemed to have occurred subsequent to the date of inspection, while the Unit was in the possession of Purchaser. Any failure of the Purchaser to inspect the Unit when requested by the Seller shall not operate to delay the closing and shall be deemed a waiver of Purchaser's right to inspection and correction of the deficiencies.

m. Purchaser realizes and acknowledges that entry upon the Unit prior to closing can be dangerous and that hazards may exist which are not observable. Purchaser's entry shall be solely at Purchaser's risk. Purchaser does hereby waive any and all claims against Seller for injury or loss to person or property arising out of or in connection with such entry by Purchaser or by any other person accompanying Purchaser or entering at Purchaser's direction and Purchaser shall defend and hold Seller harmless from and against any injury, loss, damage, and expense to persons or property arising out of or in connection with any such entry. Purchaser may not enter upon the Unit prior to closing without Seller's permission.

n. Purchaser acknowledges that all of Purchaser's rights under this Agreement are and shall be subordinate to the rights of any lender now or hereafter holding a mortgage encumbering the Condominium Property. This provision shall be self-operative without the necessity for the execution of any additional documentation confirming such subordination.

o. Purchaser represents and warrants to Seller that Purchaser has dealt with no real estate broker and/or salesman, other than Seller's agents (who will be paid by the Seller) and Purchaser agrees to indemnify and hold the Seller harmless from and against any and all claims for brokerage commissions which may arise due to acts of the Purchaser or Purchaser's representatives, which indemnification shall include, but not be limited to, reasonable attorneys' fees and court costs incurred by the Seller as a result of any act or actions of the Purchaser not disclosed herein.

15. **MOLD DISCLAIMER.** Purchaser understands that whether Purchaser, as the owner of the Unit, experiences mold growth will depend largely on how Purchaser manages and maintains the Unit. By execution of this

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Agreement, Purchaser acknowledges that Seller will not be responsible for any damages caused by mold, including, but not limited to, property damage, personal injury, loss of income, emotional distress, death, loss of use, loss of value and adverse health effects. This waiver of responsibility shall apply even if mold growth is as a result of Seller's negligence. The provisions of this paragraph will survive the closing of the sale and purchase of the Unit.

16. **RADON.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

17. **FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW.**

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

WITNESSES:

(As to Purchaser)

Purchaser

(As to Purchaser)

Purchaser

(As to Seller)

CONDOMINIUM SOURCE LLC, a Florida limited liability company

(As to Seller)

By: _____

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Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-free based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

___ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

☒ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

___ (b) Records and reports available to the seller (check one below):

☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

___ (c) Purchaser has received copies of all information listed above.

___ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

___ (e) Purchaser has (check one below):

☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

☒ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

___ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certificate of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

CONDOMINIUM SOURCE LLC, a Florida
limited liability company

By: _____ Date _____

Purchaser _____ Date _____

Purchaser _____ Date _____

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: ELIZABETHAN CONDOMINIUM

Address of Condominium: 510 N.E. 17th Avenue, Ft. Lauderdale, Florida 33301

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	BY ALTERNATIVE MEDIA
Prospectus Text	X	N/A
Declaration of Condominium	X	N/A
Articles of Incorporation	X	N/A
Bylaws	X	N/A
Estimated Operating Budget	X	N/A
Form of Agreement for Sale or Lease	X	N/A
Rules and Regulations	X	N/A
Covenants and Restrictions	X	N/A
Ground Lease	X	N/A
Management and Maintenance Contracts for More Than One Year	N/A	N/A
Renewable Management Contracts	N/A	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums (See §718.503(1)(b)7, F.S. and §718.504, F.S.)	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	N/A	N/A
Phase Development Description (See §718.503(1)(b) 11, F.S. and §718.504, F.S.)	N/A	N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums (See §718.503(1)(b) 8, F.S. and §718.504, F.S.)	N/A	N/A
Description of Management for Single Management of Multiple Condominiums (See §718.503(1)(b) 5, F.S. and §718.504, F.S.)	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection Report	X	N/A
Plot Plan	X	N/A
Floor Plan	X	N/A
Financial Information Required by §718.111, Florida Statutes	X	N/A
Evidence of Developer's Interest in Condominium Property	X	N/A
Frequently Asked Questions and Answers Sheet	X	N/A
Survey of Land and Graphic Description of Improvements	X	N/A
Executed Escrow Agreement	X	N/A
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)	X	N/A
	N/A	N/A

DOCUMENT	RECEIVED	OR	MADE AVAILABLE	BY ALTERNATIVE MEDIA
Plans and Specifications			X	N/A

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT, BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 2005.

Signature of Purchaser _____

Signature of Purchaser _____

EXHIBIT "E"
TO
PROSPECTUS FOR
ELIZABETHAN CONDOMINIUM

ESCROW AGREEMENT

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

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ESCROW AGREEMENT

THIS AGREEMENT is made the 14th day of January, 2005, by and between LEOPOLD, KORN & LEOPOLD, P.A., 20801 Biscayne Boulevard, Suite 501, Aventura, Florida 33180 (hereinafter referred to as the "Escrow Agent"), and CONDOMINIUM SOURCE LLC, a Florida limited liability company (hereinafter referred to as the "Developer").

WITNESSETH:

WHEREAS, Developer is the developer of ELIZABETHAN CONDOMINIUM (the "Condominium") located in Broward County, Florida; and

WHEREAS, Developer intends to enter into Purchase and Sale Agreements for the sale and purchase of condominium units in the Condominium, each of which is hereafter called the "Purchase Agreement"; and

WHEREAS, Developer desires to make arrangements to escrow the deposits placed under each Purchase Agreement prior to closing, in accordance with the provisions of the Florida Condominium Act; and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. From time to time, Developer will deliver checks payable to or endorsed to Escrow Agent, which will represent a portion of deposits under Purchase Agreements, together with a copy of each executed Purchase Agreement. The Escrow Agent shall acknowledge the receipt of the deposit to the individual unit purchaser, upon request from said individual unit purchaser.
2. The Escrow Agent shall disburse the Purchaser's deposits escrowed hereunder, in accordance with the following:
 - a. To the Purchaser, within thirty (30) days after receipt of the Developer's written certification that the Purchaser has properly terminated his Purchase Agreement pursuant to its terms or pursuant to Chapter 718, Florida Statutes.
 - b. To the Developer, within ten (10) days after the receipt of the Developer's written certification that the Purchase Agreement has been terminated by reason of said Purchaser's failure to cure a default in performance of Purchaser's obligations thereunder, unless prior to disbursement the Escrow Agent shall receive from the Purchaser written notice of a dispute between the Purchaser and the Developer.
 - c. If the deposit of a Purchaser has not been previously disbursed in accordance with the provisions of subparagraphs 2a or 2b hereinabove, the same shall be disbursed to the Developer upon receipt from the Developer of a closing statement or other verification signed by the Purchaser or his attorney or authorized Agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made under this subparagraph 2c, if prior to the disbursement the Escrow Agent shall receive from the Purchaser written notice of a dispute between the Purchaser and the Developer.
 - d. If, prior to the release of the Purchaser's deposit escrowed hereunder, pursuant to the provisions of subparagraphs 2b or 2c hereinabove, the Escrow Agent receives a written notice from the Purchaser of a dispute between the Purchaser and the Developer, the Escrow Agent shall not release the

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escrowed funds to the Developer or to the Purchaser until the dispute has been amicably settled or resolved to the satisfaction of a court of competent jurisdiction.

3. All interest earned upon the deposits placed under each Purchase Agreement shall accrue to the benefit of the Developer.

4. The Escrow Agent may, at any time, make distribution of the Purchaser's deposit and the interest earned thereon upon written direction duly executed by the Developer and the Purchaser.

5. If there is a dispute between the Developer and the Purchaser with regard to the deposits escrowed hereunder, the Purchaser shall have the right to notify the Escrow Agent and to file a complaint with the Division of Florida Land Sales, Mobile Homes and Condominiums.

6. The Escrow Agent may invest the escrowed funds in securities of the United States or any agency thereof or in savings or time deposits in institutions insured by an agency of the United States.

7. All funds deposited with the Escrow Agent shall be accepted by it, subject to clearance. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that any person apparently authorized and purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Escrow Agreement as against the Escrow Agent. Upon the Escrow Agent's disbursing the deposit of a Purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said Purchaser's deposit and the Escrow Agent shall thereafter be relieved of all liability thereunder in connection therewith.

8. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. Developer agrees to indemnify and hold harmless the Escrow Agent from any claims, demands, causes of action, liabilities, damages and judgments, including the cost of defending any action against it, together with any reasonable attorney's fees incurred therewith, in connection with Escrow Agent's undertakings pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

9. In the event of disagreement about the interpretation of this Escrow Agreement, or about the rights and obligations or the propriety of any action contemplated by the Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. The Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorney's fees, in connection with the aforesaid interpleader action.

10. The Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to the Developer. If a successor Escrow Agent is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent and the Escrow Agent shall be fully relieved of all liability under this Escrow Agreement to any and all parties, upon the transfer of, and new accounting for, the escrow deposits to the successor Escrow Agent either designated by the Developer or appointed by the court.

11. The Developer may, upon the giving of thirty (30) days' written notice to the Escrow Agent, terminate the services of the Escrow Agent hereunder. In the event of such termination, the Escrow Agent shall immediately deliver to the successor Escrow Agent selected by Developer all documentation in its possession relating to deposits escrowed hereunder and, thereupon, the Escrow Agent shall be fully relieved of all liability under this Escrow Agreement to any and all parties.

12. This Escrow Agreement shall be construed and enforced according to the laws of the State of Florida and this Escrow Agreement shall be made a part, in its entirety, of any prospectus distributed to purchasers or prospective purchasers of condominium units in the Condominium.

13. This Escrow Agreement shall be expressly incorporated by reference in all Purchase Agreements.

14. This Escrow Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

ESCROW AGENT:

LEOPOLD, KORN & LEOPOLD, P.A.

By: _____

GARY A. KORN, Esquire

DEVELOPER:

CONDOMINIUM SOURCE LLC, a Florida limited liability company

By: _____

ROBERT H. VANDERKAY, Manager

LEOPOLD, KORN & LEOPOLD, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

EXHIBIT "F"
TO
PROSPECTUS FOR
ELIZABETHAN CONDOMINIUM

**COPY OF WARRANTY DEED FILED FOR RECORD IN
OFFICIAL RECORDS BOOK _____, AT PAGE _____, OF
THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA**

Prepared by and return to:
Daniel P. Wurttenberger
Attorney at Law
Adorno & Yess, P.A.
350 East Las Olas Boulevard Suite 1700
Fort Lauderdale, FL 33301
954-763-1200
File Number: 212142-0001

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 4th day of January, 2005 between HAROLD B. LOVELL and CHERYL S. LOVELL, husband and wife whose post office address is 2608 SE 21st Street, Fort Lauderdale, FL 33316, grantor, and CONDOMINIUM SOURCE LLC, a Florida limited liability company whose post office address is 3426 Lakeview Boulevard, Delray Beach, FL 33445, grantee;

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

Lots 7, 8 & 9 less the East 10 feet, Block 15, of VICTORIA PARK, according to the Plat thereof, recorded in Plat Book 10, Page 66, of the Public Records of Broward County, Florida.

Parcel Identification Number: 02021521500

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple, that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever, and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2004.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness Name: _____

HAROLD B. LOVELL (Seal)

Witness Name: _____

Witness Name: _____

CHERYL S. LOVELL (Seal)

Witness Name: _____

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this _____ day of January, 2005 by HAROLD B. LOVELL and CHERYL S. LOVELL, who ☐ are personally known or ☐ have produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name: _____

My Commission Expires: _____

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

ELIZABETHAN CONDOMINIUM ASSOCIATION, INC.

As of January 15, 2005

- Q: What are my voting rights in the Condominium Association?
- A: There is one membership in the Condominium Association assigned to each unit in the Condominium. Each member of the Condominium Association has the right to cast one (1) vote on all matters which come before the Condominium Association. Please refer to Article III, Paragraph C of the Articles of Incorporation.
- Q: What restrictions exist on my right to use my unit?
- A: There are certain restrictions regarding noise, obstructions, signs, windows, balconies, pets and the exterior appearance of the units which are set forth, in detail, in Article XXVIII of the Declaration of Condominium and in Exhibit "F" attached to the Declaration of Condominium.
- Q: What restrictions exist on the leasing of my unit?
- A: No Unit in the Condominium may be leased or rented without the prior written approval of the Board of Directors of the Association and no Unit in the Condominium may be leased or rented for less than a six (6) month period. All prospective tenants, in order to be considered for approval by the Board of Directors of the Association, must meet the following criteria:
- The prospective tenant(s) must demonstrate that, for the two (2) years prior to the date of the proposed occupancy of the Unit, the proposed tenant(s) has a satisfactory job history and a satisfactory rental history.
 - The proposed tenant(s) must have a monthly income in an amount not less than three (3) times the proposed monthly rental amount.
 - There shall be not more than two (2) occupants within each one bedroom Unit and there shall be not more than four (4) occupants within each two bedroom Unit.
 - The proposed tenant(s) shall not have previously been evicted, foreclosed upon or been subject to repossession of property and, in addition, the proposed tenant(s) cannot owe any funds to any utility company.
 - The prospective tenant(s) may not have any major bad credit account and the prospective tenant(s) may not have more than three (3) minor bad credit accounts.
 - The prospective tenant(s) shall be responsible for all investigation expenses which may be incurred by the Association, provided such expenditure shall not be greater than the sum of \$100.00.

For further information, refer to Article XXX of the Declaration of Condominium.

- Q: How much are my assessments to the Condominium Association for my unit type and when are they due?
- A: Each owner of a condominium unit in this Condominium is obligated to pay assessments to the Condominium Association in accordance with the following schedule, which payments are due on the first day of each and every month:

<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>UNIT NO.</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
101	\$179.60	\$2,155.20	201	179.60	2,155.20
102	179.60	2,155.20	202	179.60	2,155.20
103	251.69	3,020.28	203	261.64	3,139.68
104	166.86	2,002.32	204	166.86	2,002.32
105	166.86	2,002.32	205	166.86	2,002.32
106	244.86	2,938.32	206	244.86	2,938.32
107	179.60	2,155.20	207	179.60	2,155.20
108	179.60	2,155.20	208	179.60	2,155.20

- Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
- A: Unit owners in this Condominium do not have to be members of any other Association.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: There is no requirement to pay rent or land use fees for recreational or other commonly used facilities.
- Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.
- A: The Condominium Association is not involved in any court case in which it may face liability in excess of \$100,000.00

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

LEOPOLD, KORN & LEOPOLD, P.A.

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**FINANCIAL INFORMATION
REQUIRED BY §718.111, FLORIDA STATUTES**

Since operation of the Association has not yet begun and the Declaration of Condominium has not been recorded in the Public Records, there is no financial information available, or required at this time. *See*, Estimated Operating Budget for the Condominium and the Association, Exhibit "C" to the Prospectus.

LEOPOLD, KORN & LEOPOLD, P.A.

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EXHIBIT "E"
TO
DECLARATION OF CONDOMINIUM
ELIZABETHAN CONDOMINIUM

BY-LAWS OF
ELIZABETHAN CONDOMINIUM ASSOCIATION, INC.

**BY-LAWS
OF
ELIZABETHAN CONDOMINIUM ASSOCIATION, INC.**

**I.
IDENTITY**

These are the By-Laws of ELIZABETHAN CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation ("Association").

**II.
PURPOSES**

This Association has been organized for the purpose of being a condominium association within the meaning of the Condominium Act of the State of Florida (the "Act"), and in turn for the purpose of operating, governing, administering and managing the property and affairs of ELIZABETHAN CONDOMINIUM (the "Condominium") and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Condominium (the "Declaration of Condominium") to which these By-Laws are attached and, further, to exercise all powers granted to a condominium association under the Act.

**III.
DIRECTORS AND OFFICERS**

A. Directors.

1. The affairs of the Association shall be managed by an Initial Board of Directors (the "Initial Board") composed of three (3) persons. The members of the Initial Board are designated in the Articles of Incorporation and need not be members of the Association.

2. Section 718.301(1), Florida Statutes provides:

"(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

- a. Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- b. Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- c. When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;
- d. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

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- c. Seven years after recordation of the declaration of condominium, or in the case of an association which may ultimately operate more than one condominium, seven (7) years after recordation of the declaration for the first condominium it operates, or in the case of an association operating a phase condominium created pursuant to Section 718.403, seven (7) years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least five percent, in condominiums with fewer than 500 units, and two percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration."

3. Until such time as the Purchaser Members shall be entitled to elect all of the Directors, the Developer shall have the absolute right, in its sole and absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director so discharged.

4. The Purchaser Members shall elect a majority of the Board of Directors, pursuant to the provisions hereof, at a special meeting of the Membership to be called by the Board for such purpose (the "Majority Election Meeting").

5. Subsequent to the Majority Election Meeting, the Directors shall be elected by the members of the Association at each annual meeting of members and the Directors shall hold office until the next annual meeting of members and until their successors are elected and shall qualify.

6. Directors shall be elected at the Majority Election Meeting and at each annual meeting of the members, as follows:

a. The Board of Directors shall be elected by written ballot or voting machine. Any election to fill a vacancy on the Board of Directors due to the expiration of a Director's term shall be by secret ballot. However, in the event the number of vacancies equals or exceeds the number of candidates, no election shall be required. Except to fill vacancies on the Board of Directors caused by recall, proxies shall in no event be used in electing the Board of Directors, either at general elections or at elections to fill vacancies caused by resignation. Not less than sixty (60) days before a scheduled election, the Secretary shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each member of the Association entitled to vote, a first notice of the date of the election. Any member of the Association or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Secretary of the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda required pursuant to the provisions of Article VII, Subparagraph A3 of these By-Laws, the Association shall then mail or deliver a second notice of the election to all members of the Association entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate (which information sheet must be furnished by the candidate to the Association not less than thirty five (35) days before the scheduled meeting), to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the members must cast a ballot to have a valid election. No member of the Association shall permit any other to vote such member's ballot, and any such ballots improperly cast shall be deemed invalid. A member who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any member violating this provision may be fined by the Association in accordance with the

provisions of Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting of the membership of the Association.

7. Directors shall be members of the Association, except that this provision shall not apply to Directors selected by the Developer.

8. No person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence shall be eligible to serve on the Board of Directors. The validity of an action by the Board of Directors shall not be affected if it is later determined that a member of the Board of Directors is ineligible to serve on the Board of Directors due to having been convicted of a felony.

B. Officers.

The Officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer, any of whom may be members of the Board of Directors, and such other Officers as the Board of Directors may appoint. The President must be a member of the Board of Directors. The Officers named in the Articles of Incorporation shall serve, unless removed and replaced by the Developer, until the first meeting of the Board of Directors held subsequent to the Majority Election Meeting, and at such meeting the Board of Directors shall elect the aforesaid Officers. Officers elected at the first meeting of the Board of Directors held subsequent to the Majority Election Meeting, shall hold office until the next and ensuing annual meeting of the Board of Directors and until their successors shall have been elected and shall qualify.

C. Resignation, Vacancy, Removal, Compensation.

1. Any Director or Officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt of such resignation by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination of membership in the Association, by the Director or Officer.

2. Subject to the right of the Developer to replace Directors selected by the Developer, the members of the Association, at a Special Meeting of the membership, shall fill the vacancy on the Board of Directors, by electing a person who shall serve until the next annual meeting of the members. In the event of a vacancy on the Board of Directors caused by a recall of a Director, pursuant to the provisions of Section 718.112(2)(j), Florida Statutes, the members of the Association, at a Special Meeting of the membership, shall fill the vacancy on the Board of Directors, by electing a person who shall serve until the next annual meeting of the members.

When a vacancy occurs in an office for any cause before an Officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term.

3. Any Director may be recalled and removed from office, with or without cause, pursuant to the provisions of Section 718.112(2)(j), Florida Statutes. Directors selected by the Developer shall not be affected by these provisions.

4. Upon an affirmative vote of a majority of the members of the Board of Directors, any Officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

5. No compensation shall be paid to Directors or Officers for their services as Directors or Officers.

IV.
POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by law, the Declaration of Condominium, the Act as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by the Declaration of Condominium, these By-Laws, or by law; and the aforementioned powers of the Association shall include, but shall not be limited to, the following:

- A. All of the powers specifically provided for in the Declaration of Condominium and the Act.
- B. The power to levy and collect assessments, based upon a budget formally adopted by the Board of Directors; provided, however, the Association shall not charge any fee for use by members of the common elements or of property owned by the Association, unless such use is the subject of a lease between the Association and the members. It is understood, however, that the failure of the Board of Directors or the members of the Association to adopt a budget shall not impair or affect the members' obligations to pay their share of the common expenses of the Condominium.
- C. The power to acquire, convey, mortgage, operate, lease, manage and otherwise trade and deal with property, real and personal, including units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration of Condominium.
- D. The power to expend monies collected for the purpose of paying the common expenses of the Association.
- E. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the common elements of the Condominium.
- F. The power to insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium. This Association shall, not less than forty-five (45) days prior to the effective date of any renewals or amendments to the Association's insurance coverage, notify each member of the changes to be made in the Association's insurance coverage, including a description of the property previously covered by the Association's insurance coverage which will no longer be covered and the effective date of such change.
- G. The power to employ the personnel required for the operation of the common elements of the Condominium and the Association.
- H. The power to pay utility bills for utilities serving the common elements of the Condominium.
- I. The power to contract for the management of the Condominium.
- J. The power to make reasonable rules and regulations and to amend them from time to time, and to see that all members are notified of such changes in the rules and regulations as may be enacted.
- K. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium.
- L. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium and the Rules and Regulations duly promulgated by the Association.

M. The power to collect delinquent assessments by suit or otherwise, and to abate nuisance and enjoin or seek damages from unit owners for violation of the provisions of the Declaration of Condominium and its Exhibits.

N. The power to pay all taxes and assessments which are or may become liens against the common elements of the Condominium, and to assess the same against the members and their units.

O. The power to select depositories for the Association funds, and to determine the manner of receiving, depositing and disbursing Association funds, and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.

P. The power to possess and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey, and deal in real and personal property.

Q. The power to enter into, ratify, modify and amend each and every one of the agreements and undertakings contemplated by and contained within the Declaration of Condominium.

R. The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Condominium property. Said contract may provide that the total operation of said managing agent, firm, or corporation shall be at the cost of the Association. Said contract may further provide that the managing agent shall be paid from time to time a reasonable fee, either stated as a fixed fee or a variable fee or as a percentage of the total cost of maintenance, operation, repair and upkeep, or of the total funds of the Association handled and managed by the managing agent.

V. DUTIES OF OFFICERS

A. The President shall:

1. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors.

2. Call special meetings of the Board of Directors and of members.

3. Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

4. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

5. Appoint committees and be an ex-officio member of all committees, and render an annual report at the annual meeting of members.

B. The Vice President shall:

1. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent.

2. Perform all other acts and duties required of the President, in the absence of the President.

3. Perform such other duties as may be required by the Board.

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4. Sign checks on behalf of the Association in the absence of the President.

C. Should the President and Vice President be absent from any meeting, the remaining Directors shall select a person to act as chairman of the meeting.

D. The Secretary shall:

1. Attend all regular and special meetings of the members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.
2. Have custody of the corporate seal and affix same when necessary or required.
3. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notices of meetings, keep membership books and receive all applications for membership, for transfer and sale of units, and present such applications to the Board of Directors.
4. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors.
5. Have custody of the minute book of the meetings of the Board of Directors and of the members, which minute book shall at all reasonable times be available at the office of the Association for inspection by members, or their authorized representatives, and by the Directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. Minutes of all meetings of the Board of Directors and of members shall be reduced to writing and shall be available for inspection by members, or their authorized representatives, within thirty (30) days after the date of each such meeting. The minutes of all meetings of the Board of Directors and of the members shall be retained by the Secretary for a period of not less than seven (7) years.
6. Ballots, sign-in sheets voting proxies and all other papers relating to elections shall be maintained as part of the Association Records (as herein defined) for a period of one (1) year from the date of the meeting to which such documents relate.
7. If the Association owns, leases or has reasonable access to a photocopy machine, the Association shall, at the request of any member or the authorized representative of such member, make photocopies of Association Records, as requested by such member or by the authorized representative of such member. The Association shall not charge any fee to the member or to the authorized representative of such member in connection with inspection of the Association Records, except that the Association may charge a reasonable fee for the cost of making copies, provided such fee does not exceed \$.25 per page.
8. Maintain copies of all documents required to be maintained by the Association in accordance with Section 718.111(12), Florida Statutes (the "Association Records"). The Association Records shall be maintained within the State of Florida, shall be open to inspection by any member, or the authorized representative of such member, at all reasonable times and shall be made available to a member, or the authorized representative of such member, within five (5) working days after receipt of a written request by the Board of Directors or its designee. The failure of the Association to provide the Association Records within ten (10) working days after receipt of a written request shall create a rebuttable presumption that the Association failed to comply with the requirements of Section 718.111(12)(c), Florida Statutes. The right to inspect the Association Records includes the right to make or obtain copies, at the reasonable expense, if any, of such member.
9. The Association shall maintain at the Condominium Property an adequate number of copies of the Declaration of Condominium, the Articles of Incorporation, these By-Laws, the Rules and Regulation adopted by the Association, and all amendments to each of the foregoing, as well as the Question and Answer Sheet required pursuant to the provisions of Section 718.504, Florida Statutes, to ensure their availability to members and prospective purchasers of units in the Condominium. The Association may

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charge the actual costs incurred by the Association in the preparation and furnishing of these documents to the parties requesting these documents.

10. The Association shall prepare a Question and Answer Sheet in accordance with the provisions of Section 718.504, Florida Statutes and shall update the Question and Answer Sheet annually.

E. The Treasurer shall:

1. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited.

2. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association. The Treasurer shall maintain all accounting records for the Association and for the Condominium, as may be required by Section 718.111(12)(a)11, Florida Statutes (the "Accounting Records"), for a period of not less than seven (7) years. The Accounting Records shall be maintained in Broward County, Florida or in Palm Beach County, Florida and shall be open to inspection by any member, or the authorized representative of such member, at all reasonable times. The Treasurer shall prepare and distribute to all of the members of the Board of Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. The Treasurer shall make a full and accurate report of the matters and business pertaining to his office to the members at the annual meeting of members and make all reports required by law.

3. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer functions to the management agent as is deemed appropriate by the Board of Directors.

VI. **MEMBERSHIP**

A. Except as may be provided in the Articles of Incorporation, membership in the Association is limited to owners of condominium units in the Condominium. Membership is automatically conferred upon acquisition of a condominium unit in the Condominium, as evidenced by the filing of a deed of conveyance amongst the Public Records of Broward County, Florida or, as provided in the Declaration of Condominium, for transfer of membership upon the death of a member.

B. If a condominium unit is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such unit, and the vote for such membership shall be cast by the person designated in a Voting Certificate signed by all of the owners (or by the proper corporate officer) of said unit, filed with the Secretary of the Association. In addition, only the voter designated in such Voting Certificate shall have the right to appoint a proxy. In the absence of such a writing, such vote shall not be counted; provided, however, that a Voting Certificate shall not be required when a unit is owned by a husband and his wife only.

C. Membership in the Association may be transferred only as an incident to the transfer of title to the condominium unit.

D. Membership shall terminate upon the transfer of title to a condominium unit.

VII. **MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES**

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A. Meetings of Members.

1. Annual meetings: The annual meeting of the Association shall be held at the office of the Association on the third Tuesday in December of each calendar year. At such meetings there shall be elected by ballot of the members, a Board of Directors, in accordance with the requirements of these By-Laws. The members may also transact such other business of the Association as may properly come before the meeting.
2. Special meetings: It shall be the duty of the President to call a special meeting of the members of the Association as directed by resolution of the Board of Directors or upon a petition signed by members having fifty-one (51%) percent of the total votes in the Association having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice thereof. In addition, a special meeting of the members of the Association, to recall or remove a member of the Board of Directors, shall be called upon members having at least ten (10%) percent of the total votes in the Association giving notice of the meeting, provided the notice states the purpose of the special meeting.
3. Notice of meetings: It shall be the duty of the Secretary to provide notice (which notice shall incorporate an identification of agenda items) of all meetings of members stating the purpose thereof as well as the time and place where it is to be held, to each member of record at each member's address as it appears on the membership book of the Association, or, if no address appears, at each member's last known place of address, at least fourteen (14) days prior to such meeting. Notice of all meetings of members shall be posted at a conspicuous place at the Condominium, at least fourteen (14) continuous days preceding the meeting, and at least 48 continuous hours in advance of each other meeting, except in cases of emergency. The Board of Directors, upon notice to the members, shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of the meetings of the members shall be posted. If hand delivered, receipt of such notice shall be evidenced by receipt signed by the member. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with provisions of Section 718.112(2)(d), Florida Statutes, to each member at the address last furnished to the Association. Notice of any meeting at which assessments against members are to be considered shall specifically contain a statement that such assessments will be considered and the nature of such assessments.
4. Budgetary meetings: The Board of Directors shall hand deliver to each member or mail to each member a meeting notice indicating the date, time and place of the meeting together with a copy of the proposed annual budget, not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered. Such meeting will be open to members. If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board of Directors, upon written application of members having not less than 10% of the total votes in the Association received by the Board of Directors within twenty one (21) days after adoption of the annual budget, shall conduct a special meeting of the members within sixty (60) days after adoption of the annual budget, provided that not less than fourteen (14) days' written notice is given to each member. At the special meeting, members may consider and enact a budget by a vote of not less than 51% of the total votes in the Association. If a special meeting of members has been called and a quorum is not attained or a substitute budget is not adopted by the members, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115% of similar assessments for prior years, any authorized provisions for reasonable reserves for repair or replacement of the property of the Condominium, anticipated to be incurred on a regular or annual basis, or assessments for betterments to the property of the Condominium shall be excluded from the computation.
5. Quorum: The presence, either in person or by proxy, of members having at least 33 1/3% of the total votes in the Association shall constitute a quorum for the transaction of business at all meetings of members. The written joinder of members may not be utilized to establish a quorum, when such joinder occurs subsequent to the meeting.

6. 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, except as otherwise provided for by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

7. Voting: There shall be one (1) vote allocated to each Unit in the Condominium. The vote of members holding not less than a majority of the total votes of the Association present, either in person or by proxy, shall decide any question brought before any meeting of the membership of the Association, unless the question is one upon which, by express provision of statute or of the Declaration of Condominium, a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

8. Conduct of Meeting: All members shall have the right to participate at all meetings of the members of the Association with respect to all designated agenda items. Further, any member may tape record or videotape a meeting of the members of the Association.

9. Proxies: A member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned sessions thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given and every proxy shall be revocable, at any time, at the pleasure of the member granting it. A member may not vote by general proxy, but may vote by limited proxy substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to waive financial statement requirements as provided by Section 718.111(13), Florida Statutes (however, the Association must provide, at a minimum, a financial report to its members); for votes taken to amend the Declaration of Condominium pursuant to Section 718.110, Florida Statutes; for votes taken to amend the Articles of Incorporation or By-Laws; and for any other matter for which the Act requires or permits a vote of the members. No proxy, limited or general, shall be used in the election of members to the Board of Directors. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given.

10. Waiver and consent: Nothing herein shall be construed to prevent a member from waiving notice of a meeting or acting by written agreement without a meeting, and such waiver and action by written agreement are hereby expressly permitted.

B. Meeting of Directors:

1. Organizational meeting: The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected. Notice of the first meeting of a newly elected Board of Directors shall be provided in accordance with the provisions of Section 718.112(2)(c), Florida Statutes.

2. Annual meetings: There shall be an annual meeting of the Board of Directors immediately prior to the annual meeting of the members, at the offices of the Association.

3. Regular meetings: The Board of Directors may establish a schedule of regular meetings to be held at such place as the Directors may designate.

4. Special meetings: Special meetings of the Board of Directors may be called by the President, on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two-thirds of the Board of Directors.

5. Notice to members: All meetings of the Board of Directors at which a quorum of the members is present shall be open to all members. Any member may tape record or videotape meetings of the Board of Directors. In addition, the right to attend such meetings shall include the right to speak at such meetings with reference to all designated agenda items. Notice of the time and purpose (specifically incorporating an identification of agenda items) of all meetings of the Board of Directors shall be conspicuously posted at the Condominium at least 48 continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting of the Board of Directors at which non-emergency special assessment, or at which amendments to rules regarding unit use will be proposed, discussed or approved, shall be mailed or delivered to the members and posted conspicuously at the Condominium not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and shall be filed among the official records of the Association.

Upon notice to the members, the Board of Directors shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of meetings of the Board of Directors shall be posted.

6. Waiver of Notice: Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be deemed a waiver of notice by him of the time and place thereof, unless such Director attends a meeting for the sole purpose of objecting to the propriety of the notice provided to him.

7. Voting at meetings: A Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at meetings of the Board of Directors. A vote or abstention for each Director present at a meeting of the Board of Directors shall be recorded in the minutes of such meeting.

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

VIII. **PROCEDURE**

A. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration of Condominium, the Articles of Incorporation, these By-Laws or applicable Florida law.

B. The order of business at annual members' meetings and as far as appropriate at other members' meetings will be:

1. Collection of Ballots not yet cast;
2. Election of Chairman;
3. Roll Call;
4. Proof of Notice of Meeting; or Waiver of Notice;
5. Reading of Minutes of Prior Meeting;
6. Officers' Reports;
7. Committee Reports;
8. Elections;

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9. Unfinished Business;
10. New Business;
11. Adjournment.

IX.

ASSESSMENTS AND MANNER OF COLLECTION

A. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Condominium and the Association. The common expenses include those expenses described in the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Act.

B. The Board shall adopt a budget for the Association and the Condominium during the month preceding the fiscal year wherein the budget will take effect, which budget shall include a schedule of assessments to be paid by the members.

C. Each Member shall be responsible for the payment of the assessments imposed against such member's unit in an amount equal to the percentage of responsibility for payment of common expenses provided in the Declaration of Condominium.

D. Regular assessments shall be paid by the members on a monthly basis, payable on the first day of each and every month.

E. Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide.

F. When the Board of Directors has determined the amount of any assessments, the Secretary shall transmit a statement of such assessment to each member. Until further notice, assessments shall be made payable to the Association and shall be payable at the office of the Association.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or be less than, the sums required to meet the cash requirements of the Condominium and the Association, in which event the Board of Directors may increase or diminish the amount of an assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the assessment of each member of such member's proportionate share for any deficiency. Notice of all changes in assessments shall be given to all members.

G. Assessments shall not include charges for utilities separately charged and metered to each unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any unit.

H. The failure to pay any assessment within five (5) days from the date due shall entitle the Association to levy a late charge against the delinquent member for each thirty (30) day period that the assessment remains delinquent in an amount not to exceed the greater of \$25.00 or five percent (5.00%) of the assessment.

I. In the event an assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said assessments from the delinquent member in any manner provided for by the Act, the Declaration of Condominium and these By-Laws. Each member shall be individually responsible for the payment of assessments against his unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and the enforcement of any lien held by the Association.

J. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an assessment shall be presumed to be made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment.

X. FISCAL MATTERS

A. Fiscal year: The fiscal year of the Association shall end on December 31st of each year.

B. Depositories: The funds of the Association shall be deposited in a savings and loan association or in a bank located in Broward County, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature of the authorized Officers. Said funds shall be used only for Association purposes.

C. Association Funds: All funds of the Association shall be maintained separately in the name of the Association. Reserve and operating funds of the Association shall not be commingled, unless combined for investment purposes. However, such funds, if combined, must be accounted for separately and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined accounts. All such funds shall be maintained in accounts at a financial institution as defined in Section 655.005, Florida Statutes. No manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes and no agent, employee, officer or director of the Association shall commingle any funds of the Association with such person's funds or with the funds of any other condominium association or with the funds of any community association as defined in Section 468.431, Florida Statutes.

D. Fidelity bonds: The Association shall obtain and maintain adequate insurance or fidelity bonding for all persons who control or disburse Association funds. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. "Persons who control or disburse funds of the Association" include, but are not limited to, those individuals authorized to sign checks on behalf of the Association and the President, the Secretary and the Treasurer of the Association. The premium for such insurance or bonds shall be paid for by the Association.

E. Records: The Association shall maintain accounting records according to good accounting practice, which records shall be open to inspection by members at reasonable times. Such records shall include a record of receipts and expenditures for each member which shall designate the name and address of the member, the amount of each assessment, the amounts paid upon the account and the balance due, in a register of names for the benefit of any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default, if requested.

F. Annual report: An annual report of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant and a copy of the financial statement obtained from such annual report shall be furnished to each member no later than the first day of April following the fiscal year for which the report is made. The report shall be deemed to be furnished to the member upon its delivery or by mailing to the member at his last known address as shown on the books and records of the Association.

G. Insurance: The Association shall procure, maintain and keep in full force and effect, all insurance required by the Declaration of Condominium.

XI. ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the common elements of the Condominium, and such other rules and restrictions

as are designed to prevent unreasonable interference with the use of the units, limited common elements and common elements by the members and all members shall abide thereby, provided that said rules and regulations shall be equally applicable to all members and uniform in their application and effect.

XII.

VIOLATION AND DEFAULTS

In the event of a violation, other than non-payment of an assessment by a member, of any of the provisions of the Declaration of Condominium, these By-Laws, the Rules and Regulations of the Association, the Articles of Incorporation or any provision of the Act, the Association, after reasonable notice to cure not to exceed ten (10) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or many be cumulative) the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay assessments, the right to foreclose its lien provided in the Act and in every such proceeding, the prevailing party shall be liable for court costs and the Association's reasonable attorney's fees. If the Association elects to enforce its lien by foreclosure, the Association, provided the member has remained in possession of the unit, shall be entitled to petition a court of competent jurisdiction for payment of a reasonable rental from such member from the date on which the payment of any assessment became delinquent and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments.

XIII.

AMENDMENT OF BY-LAWS

Subject always to the provisions of the Declaration of Condominium, these By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the members at any duly convened meeting of the members and approved by members, present in person or by proxy, having at least 75% of the votes at the meeting, provided that notice of the proposed amendment (unless waived) is given in the notice of the meeting, and further provided that the voting requirements of the Declaration of Condominium are met in full, in the appropriate cases. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or proposed by members of the Association having a majority of the total votes in the Association.

No amendment shall discriminate against any unit owner nor any class or group of unit owners unless the unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text and underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: Substantial re-wording of By-Law. See By-Law Article __ for present text. Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

A copy of each amendment shall be attached to a certificate stating that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the Officers of the Association with the formalities of a deed. Each amendment to the By-Laws must set forth, on the first page thereof, the book and page of the public records where the Declaration of Condominium has been recorded. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Broward County, Florida.

XIV.
VALIDITY

If any portion of the By-Laws shall be adjudged invalid, such fact shall not affect the validity of any other By-Laws.

XV.
ARBITRATION AND MEDIATION

Internal disputes arising from the operation of the Association and the Condominium, among the Developer, members, the Association and their agents and assigns, shall be submitted to mandatory nonbinding arbitration and/or mediation in accordance with the terms and provisions of Section 718.1255 of the Act.

XVI.
ENFORCEMENT

Every member, every lessee and all invitees shall comply with the provisions of the Declaration of Condominium, these By-Laws, the Articles of Incorporation of the Association and all Rules and Regulations adopted by the Association, as may be amended from time to time. Failure of a member, lessee or invitee to so comply shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief or any combination thereof. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon a member, lessee or invitee for failure of a member, lessee, or invitee, or their family members, guests, invitees or employees, to comply with any covenant, restriction, rule or regulation set forth in the Declaration of Condominium, or in the Articles of Incorporation or in the By-Laws or with respect to the Rules and Regulations adopted by the Association, provided the following procedures are adhered to.

A. Notice. The Association shall notify the member, lessee or invitee of the alleged infraction or infractions. Included in the notice shall be the date, time and place of the meeting of the committee of members of the Association (the "Committee") appointed by the Board of Directors to review the alleged infraction or infractions. At this meeting the member, lessee or invitee shall present reasons why penalties should not be imposed, which meeting shall take place not less than fourteen (14) days from delivery of such notice to the member, lessee or invitee. The notice to the member, lessee or invitee, shall also set forth the provisions of the Declaration of Condominium, the Rules and Regulations, the Articles of Incorporation and/or of these By-Laws which have allegedly been violated and a short statement as to the matters asserted by the Association. At such meeting, the member, lessee or invitee shall be entitled to be represented by counsel (at his expense) and to cross-examine and present witnesses and other testimony or evidence.

B. Hearing. At the hearing, non-compliance shall be presented to the Committee of other members of the Association and the Committee shall hear reasons why penalties should not be imposed. Formal rules of evidence shall not apply. At this hearing, the member, lessee or invitee (as may be applicable) shall have an opportunity to respond, to present evidence, to provide written and oral argument on all issues involved and review, challenge and respond to any material considered by the Association. A written decision of the Committee shall be submitted to the member or lessee and to the Board of Directors not later than twenty-one (21) days after the meeting of the Committee. If the Committee does not agree with the proposed fine, then the fine may not be levied.

C. Fines. The Board of Directors may impose a fine against the member, the lessee or invitee in an amount not to exceed ONE HUNDRED AND NO/100 (\$100.00) DOLLARS for each violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall, in the aggregate, exceed ONE THOUSAND AND NO/100 (\$1,000.00) DOLLARS.

D. Payment of Fines. Fines shall be paid not later than ten (10) calendar days after notice of the imposition or assessment of the penalties.

E. Collection of Fines. The Association is hereby authorized to collect all fines imposed in the same manner as the Association may collect all obligations owed to it; provided, however, that a fine cannot become a lien against the unit owned by the affected member.

F. Application of Penalties. All monies received from fines shall be allocated as directed by the Board of Directors.

G. Non-Exclusive Remedy. These fines shall not be construed to be exclusive remedies. The remedies provided for in this Article XVI shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any fine paid by the offending member, lessee or invitee shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such member, lessee or invitee.

XVII. **INSURANCE**

The Association shall mail a notice to each member not less than 45 days prior to the effective date of any renewal of or amendment to the Association's insurance coverage which reflects the changes authorized by Chapter 84-368, Florida Statutes, and the Association shall advise each member of any change in insurance coverage to be provided by the Association, including a description of the property previously covered by insurance obtained by the Association which will no longer be covered, and of the effective date of such change.

XVIII. **CERTIFICATE OF COMPLIANCE**

The Board of Directors may accept a certificate of compliance from a licensed electrical contractor or electrician as evidence of compliance of the units in the Condominium to the applicable fire and life safety code.

The foregoing was adopted as the By-Laws of ELIZABETHAN CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, at a meeting of the members of said Association duly noticed, at which all members were present, by the unanimous vote of the members on the ____ day of _____

EXHIBIT "F"
TO
DECLARATION OF CONDOMINIUM
ELIZABETHAN CONDOMINIUM

RULES AND REGULATIONS

**RULES AND REGULATIONS
FOR
ELIZABETHAN CONDOMINIUM**

The Rules and Regulations hereinafter enumerated as to the Condominium Property, the common elements, the limited common elements, the units and the commonly used facilities available for use by the unit owners within the Condominium (the "Condominium") shall apply to and be binding upon all unit owners. The unit owners shall at all times obey these Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision. Any waivers, consents or approvals given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered as a waiver, consent or approval of identical or similar situations unless such waiver, consent or approval is specifically set forth, in writing, by the Board of Directors. **THE RULES AND REGULATIONS ARE AS FOLLOWS:**

1. RULES AND REGULATIONS:

- a. Violations should be reported, in writing, to the Board of Directors of the Association.
- b. Violations will be called to the attention of the violating unit owner or lessee by the Board of Directors.
- c. Disagreements concerning violations will be presented to and be judged by the Board of Directors who will take appropriate action.
- d. Unit owners are responsible for compliance by their guests or lessees with these Rules and Regulations.

2. FACILITIES: The commonly used facilities available for use by the unit owners within the Condominium are for the use of unit owners, their lessees and their respective family members and guests. No guest of any unit owner shall be permitted to use such commonly used facilities unless accompanied by a unit owner or lessee or unless the guest has been registered with the Board of Directors. Any damage to the buildings or to the common elements or equipment caused by any unit owner, lessee or their respective guests, contractors or invitees, shall be repaired at the expense of the responsible unit owner.

3. NOISE: Unless expressly permitted in writing by the Association, no floor covering shall be installed in the units, other than any carpeting or other floor covering installed by the Developer. In any event, each unit owner shall have the duty of causing there to be placed underneath such floor covering, so as to be between any such floor covering and the concrete slab, generally accepted and approved materials for diminution of noise and sound, so that the flooring shall be adequately sound-proof. Radios, televisions and other instruments which may create noise should be turned down to a minimum volume between the hours of 10:30 P.M. and 8:00 A.M. All other unnecessary noises, such as bidding good night to departing guests and slamming doors, between these hours should be avoided.

4. OBSTRUCTIONS: The parking areas, sidewalks, entrances, driveways, passages, patios, balconies, courts, vestibules, stairways, corridors and halls must be kept open and shall not be obstructed in any manner. Rugs or mats must not be placed outside of doors, in corridors or on walkways. No sign, notice or advertisement shall be inscribed or exposed on or at any window or any part of the Condominium, nor shall anything be projected out of any window or door in the Condominium. No radio or television aerial or antenna shall be attached to, or hung from, the exterior of the Condominium or the roof thereon, except for installations constructed thereon by the Developer and/or by agents of the Developer.

5. CHILDREN: Children are not to play in the parking areas, on the public walkways or on the stairways. Reasonable supervision must be exercised when children are playing on the grounds.

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6. **ATTIRE:** Unit owners, their lessees, their family members and guests shall not appear at or use the recreational facilities, except in appropriate attire. No bare feet are allowed in the parking areas or on the stairways.

7. **DESTRUCTION OF PROPERTY:** Neither unit owners, nor their family members, lessees, contractors, invitees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the Condominium. Unit owners shall be financially responsible for any such damage.

8. **EXTERIOR APPEARANCE:** The exterior of the Condominium and all areas appurtenant to the Condominium shall not be painted, decorated or modified by any unit owner in any manner without the prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the Condominium, except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association. No windows may be tinted without the prior consent of the Association and installation of drapes or curtains visible from the exterior of the Condominium shall have white or off-white, black out type liners used, which liners must be approved by the Association. No television or other outdoor antenna system or facility shall be erected or maintained within the boundaries of the Condominium, except for installations constructed therein by the Developer and/or by agents of the Developer.

9. **SIGNS:** There shall be no "For Sale" or "For Rent/ Lease" signs exhibited, displayed or visible from the interior or the exterior of the Condominium, except for signs displayed by the Developer and/or by agents engaged by the Developer.

10. **CLEANLINESS:** All garbage and refuse from the Condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposals shall be used in accordance with instructions given by the Association.

11. **WINDOWS AND BALCONIES:** Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of windows, terraces or balconies. No objects shall be hung from balconies, terraces or window sills; except that unit owners may display one (1) portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4-1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps. or Coast Guard, regardless of any provisions of the Declaration of Condominium or these Rules and Regulations dealing with flags. Unit owners shall remove all loose objects or movable objects from the balconies and terraces during the hurricane season. Unit owners shall not throw cigars, cigarettes or any other object from balconies, doors, windows or terraces. No cooking shall be permitted on any balcony or terrace. Unit owners shall not allow anything to be thrown or to fall from balconies, doors, windows or terraces. No sweepings or other substances shall be permitted to escape to the exterior of the Condominium from the balconies, doors, windows or terraces. No balconies or terraces may be enclosed except by the Developer.

12. **INGRESS AND EGRESS:** Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the halls, on walkways or on staircase landings. No unit owner or lessee shall allow entrance doors to remain open for any purpose other than for immediate ingress and egress.

13. **STORAGE AREAS:** Nothing shall be placed in the storage areas, if any, which would create a fire hazard.

14. **BICYCLES:** Bicycles must be placed or stored in the designated areas, if any.

15. **PLUMBING:** Common water closets and other common plumbing shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags, sanitary

napkins or other foreign substances shall be thrown therein. Grease and other foreign substances shall not be poured down drains. The cost of any damage resulting from misuse of same shall be borne by the unit owner causing the damage.

16. **TRASH:** All refuse, waste, bottles, cans and garbage, etc., shall be securely wrapped in plastic garbage bags and placed in the appropriate collection containers. Trash collection containers may be used only between 7:00 A.M. and 11:00 P.M.

17. **ROOF:** Unit owners (other than the Developer and/or agents of the Developer), their lessees, their family members and guests are not permitted on the roof for any purpose whatsoever.

18. **SOLICITATION:** There shall be no solicitation by any person anywhere upon the Condominium Property for any cause, charity, or for any other purpose whatsoever, unless specifically authorized by the Board of Directors.

19. **EMPLOYEES:** Except as may otherwise be permitted by the Association, employees of the Association shall not be sent out of the building by any unit owner, except in the unit owner's capacity as an officer or director of the Association, at any time, for any purpose. No unit owner shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

20. **FIRE DOORS:** Unit owners, lessees, and their respective family members and guests shall not use the fire doors for ingress and egress, except in emergency situations.

21. **HURRICANE PREPARATIONS:** Each unit owner or lessee who plans to be absent from the Condominium during the hurricane season must prepare the unit prior to departure by designating a responsible firm or individual to care for the unit during the unit owner's or lessee's absence in the event that the unit should suffer hurricane damage. The designated firm or individual shall be registered with the Board of Directors and such designated firm or individual shall contact the Board of Directors for permission to install or to remove hurricane shutters. If permission is given by the Board of Directors for the installation of storm shutters, then the approval shall be conditioned upon the Board of Directors also approving the quality of the storm shutters and the aesthetic appearance of the storm shutters. All storm shutters which may be approved by the Board of Directors shall be white in color, and shall be an accordion type storm shutter. Storm shutters shall only be installed during hurricane "watch" and hurricane "warning" situations.

The Board of Directors may, subject to the provisions of Section 718.3026 Florida Statutes, and the approval of a majority of voting interests of the Condominium, install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters, whether on or within common elements, limited common elements, units or Association property. However, where laminated glass or window film architecturally designed to function as hurricane protection which complies with the applicable building code has been installed, the Board of Directors may not install hurricane shutters. The Board of Directors may operate shutters installed pursuant to this Paragraph No. 21 without permission of the unit owners only where such operation is necessary to preserve and protect the Condominium Property and Association property.

The expense of installation, replacement, operation, repair and maintenance of hurricane shutters by the Board of Directors shall constitute a common expense as defined herein and shall be collected as provided in the Declaration. Notwithstanding the foregoing, a unit owner who has previously installed hurricane shutters in accordance with this Paragraph No. 21 of laminated glass architecturally designed to function as a hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each unit. However, such unit owner shall remain responsible for the pro rata share of expenses for hurricane shutters installed on common elements and association property by the Board of Directors, and shall remain responsible for a pro rata share of the expense of the replacement, operation, repair, and maintenance of such shutters.

22. **SWIMMING POOL.** Unit owners, their lessees and their guests using the swimming pool shall do so at their own risk. Unit owners, their lessees and their guests shall obey the posted swimming pool rules. The following are basic rules for all persons using the swimming pool:

- a. Unit owners and lessees are prohibited from bringing children under fourteen (14) years of age to the swimming pool and leaving them as they are expected to personally supervise their children.
- b. Swimming in the pool is permitted only between the hours posted.
- c. A child who cannot safely swim may not be brought to the swimming pool unless accompanied, at all times, by an adult. Such a child cannot enter the swimming pool unless accompanied by an adult who is at the pool in proper bathing attire.
- d. All persons using the swimming pool must be appropriately attired.
- e. All persons must shower thoroughly before entering the swimming pool.
- f. Pool safety equipment should be kept in place and shall not be used, except for its intended purposes.
- g. Pneumatic floats or other items of a similar nature, other than swimming aids, are not permitted in the swimming pool.
- h. Animals are not permitted in the general swimming pool area.
- i. Running, jumping, skating or any other activity which creates a danger or annoyance in the general swimming pool area is prohibited.
- j. Beverage or food is not to be consumed pool side, except with the permission of the Board of Directors.
- k. If suntan oil is used, a beach towel must be used to cover pool and patio furniture.
- l. Children who are not toilet trained, whether wearing diapers or not, are prohibited from entering the swimming pool.

23. **MOTOR VEHICLES.** No vehicle belonging to a unit owner, lessee, or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another parking space. Unit owners, lessees, and their employees, servants, agents, visitors, licensees and families shall obey the parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power shall remain within the Condominium Property for more than twelve (12) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium Property. Washing and waxing of motor vehicles shall be limited to such areas, if any, designated by the Association for the cleaning of motor vehicles. All vehicles shall be parked within the painted lines and pulled up close to the bumper. As a security measure, all automobile doors should be locked.

Each parking space which is assigned as an appurtenance to a particular unit may be used only by the unit owner or the lessee of such unit, except when the unit owner has given written permission for use (copy to Association) by another unit owner, lessee or guest. No unit owner or lessee or their respective family members, employees, servants, agents, visitors and licensees may park his vehicle in any assigned space other than the space assigned to the unit owner of the particular unit.

In the event decals are required to be affixed to each vehicle owned by or leased by a unit owner or lessee, while parked within the Condominium Property, then each vehicle owned by or leased by a unit owner or lessee shall bear the required decal while within the Condominium Property.

24. **PEST CONTROL**. All unit owners and lessees shall permit employees of pest control companies employed by the Association, if any, to enter into the units, at regularly scheduled times, to perform pest control services.

25. **COOPERATION WITH BOARD OF DIRECTORS**. All unit owners and lessees shall cooperate fully with the Board of Directors in effecting a coordinated move-in and move-out schedule for the moving of furniture and furnishings.

The foregoing Rules and Regulations are designed to make living for all unit owners pleasant and comfortable and compliance with the foregoing Rules and Regulations is mandatory. The restrictions imposed are for the mutual benefit of all.

**ELIZABETHAN CONDOMINIUM
ASSOCIATION, INC.**

By: _____

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