83-256868

'83 AUG 11 PM 1 00

DECLARATION OF CONDOMINIUM

ESTABLISHING

IBIZA CONDOMINIUM

Pompano Beach
Broward County, Florida 33062

Return to Arky Kroop Stepans
One Biscayne Tower
Miami, FL 33131

OFF REC 11059 PG 517

361.00

DECLARATION OF CONDOMINIUM
ESTABLISHING IBIZA CONDOMINIUM

'83 AUG 11 PM 1:20

OFF REC 11059 PG 613

361.00
IC

DECLARATION OF CONDOMINIUM

ESTABLISHING

IBIZA CONDOMINIUM

SUBMISSION STATEMENT

GLACEHURST CORPORATION, N.V., a Netherlands Antilles corporation, hereinafter called "The Developer," for itself, its successors and assigns, being the owner and holder of the fee simple title to the real property described in Exhibits A-1 and A-2 attached hereto and made a part hereof, states and declares that the property shown on Exhibit A-1 attached hereto, and all improvements thereon are hereby submitted to Condominium ownership, pursuant to the requirements and provisions of the statutes of the State of Florida in force and effect as of the date of recordation hereof, specifically Chapter 718 thereof, hereinafter sometimes referred to as the "Condominium Act", the provisions of which are hereby incorporated by reference as if fully set forth herein, and does hereby file for record this Declaration of Condominium establishing Ibiza Condominium. Ibiza Condominium is a "Residential Condominium" as defined in the Condominium Act.

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

I.

NAME

1.01 The name by which the condominium created hereunder is to be identified is IBIZA CONDOMINIUM (hereinafter referred to as the "Condominium").

1.02 The name of the Unit Owners' Association is IBIZA CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation hereinafter referred to as the "Association."

II.

LAND

As more particularly set forth in Section XXII hereof, the Condominium is to be developed as a phased condominium in accordance with the provisions of Section 718.403 of the Condominium Act. The legal description of the land comprising Phase I of the Condominium is set forth in Exhibit A-1 attached hereto and made a part hereof. The legal description of the land comprising Phase II of the Condominium is set forth in Exhibit A-2 hereof.

III.

DEFINITIONS

The terms used in this Declaration and the Exhibits hereto shall be defined in accordance with the provisions of the Condominium Act in force and effect as of the date of recordation hereof and as follows, unless the context otherwise requires. Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

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

3.02 "Association" - means IBIZA CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation which is the corporate entity responsible for the operation of the Condominium.

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

3.04 "Building" - means the improvement in which the Condominium Units (hereinafter defined) are located.

3.05 "Bylaws" - means the Bylaws of the Association existing from time to time. The initial Bylaws of the Assciation are attached hereto as Exhibit E.

3.06 "Common Elements" - means the portions of the Condominium Property not included in the Units.

3.07 "Common Expenses" - means all expenses and assessments properly incurred by the Association for the Condominium.

3.08 "Common Surplus" - means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over the Common Expenses.

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

3.10 "Condominium Property" - means the lands and personal property that are subject to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium. The Condominium Property shall not include the Phase II land referred to herein unless and until Phase II is subjected to condominium ownership in accordance with the provisions of the Condominium Act and this Declaration of Condominium.

3.11 "Declaration" or "Declaration of Condominium" - means this Declaration of Condominium as amended from time to time.

3.12 "Developer" - means the entity, and its successors and assigns, which creates the Condominium and which offers Condominium Parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a Unit who has acquired his Unit for his own occupancy. The Developer of this Condominium is Glacehurst Corporation, N.V., a Netherlands Antilles corporation.

OFF REC 11059 PG 620

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

3.14 "Operation" or "Operation of the Condominium" - includes the administration and management of the Condominium Property.

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

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

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

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

IV.

DESCRIPTION

The Condominium is described as follows:

4.01 A survey of the land submitted to condominium ownership by this Declaration is shown on Exhibit B-1 attached hereto. A graphic description of the improvement in which Units are located and the identification of each Unit by numerical designation, so that no Unit bears the same designation as any other Unit, and the site plan thereof, all in sufficient detail to identify the Common Elements and each Unit and their respective locations and approximate dimensions, are also on Exhibit B-1.

A survey of the land which may be submitted to condominium ownership as Phase II of the Condominium is also set forth on Exhibit B-1 hereof. A graphic description of the improvement in which Phase II Units will be located, if constructed, and the identification of each proposed Phase II Unit by numerical designation, and the site plan thereof, all in sufficient detail to identify the proposed Phase II Common Elements and each Unit and their respective locations and approximate dimensions, are also included on Exhibit B-1.

4.02 The Developer reserves the right to change the interior design or arrangement of all Units so long as the Developer owns the Units so changed and altered; provided however, that such change shall be reflected by an amendment of this Declaration. Any amendment for such purpose need not be approved by the Association, contract vendees or Unit Owners (other than the Developer).

4.03 The parking spaces ("Parking Spaces") included within Phase I of the Condominium are shown on Exhibit B-1 hereto. One or more Parking Spaces shall be assigned to each Unit Owner at the time of conveyance of title to his Unit. All unassigned Parking Spaces will be set aside for guest parking (Guest Parking Spaces). The Guest Parking Spaces shall be used by guests of the Unit Owners under rules and regulations promulgated from time to time by the Board.

The Parking Spaces to be included within Phase II of the Condominium, if constructed, are also shown on Exhibit B-1 hereto. One or more Parking Spaces shall be assigned to each Phase II Unit Owner; unassigned Parking Spaces shall be set aside for guest parking.

Notwithstanding the fact that certain Parking Spaces are Limited Common Elements assigned for the specific use of certain Unit Owners, the parking areas and all of the Parking Spaces are Common Elements and shall be maintained, repaired, replaced and assessed for maintenance, repair and replacement in the same manner as Common Elements. The use of the Parking Spaces may be regulated and limited by rules and regulations promulgated by the Board.

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

4.04.1 Utilities: Blanket non-exclusive easements are reserved throughout the Condominium Property as may be required for utility services in order to adequately serve the Condominium. In the event any Unit, Common Element, or Limited Common Element encroaches upon any utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the Owner or Owners of such encroaching property and their Mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as encroachment shall continue.

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

4.04.3 Traffic: An easement shall exist for pedestrian traffic over, through, and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the Common Elements as may from time to time be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easement shall be for the use and benefit of the Unit Owners and those claiming by, through or under the aforesaid; provided, however, that nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that the space may be specifically designated and assigned for parking purposes.

4.04.4 Access: Each Unit Owner and any officer, agent, employee or designee of the Association or member of the Board of Administration shall have access across any Limited Common Elements for the purpose of ingress and egress.

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

4.04.6 Ingress and Egress. A non-exclusive easement for ingress and egress over streets, walks, and other rights-of-way serving the Units shall exist as part of the Common Elements necessary to provide reasonable access to the public ways.

4.04.7 Support. Each Unit shall have the benefit of all necessary easements for support over other Units and the Common Elements and shall be subject to corresponding easements for the benefit of the other Units and the Common Elements.

4.05 Unit Boundaries: Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit as follows:

4.05.1 Upper Boundaries: The horizontal plane of the undecorated finished ceiling.

4.05.2 Lower Boundaries: The horizontal plane of the undecorated finished floor.

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

a. Exterior Building Walls: The intersecting vertical planes adjacent to and which include the undecorated interior surface of the outside walls of the Building bounding the Unit and fixtures thereon, and when there is attached to the Building a balcony, patio or other portion of the building serving only the Unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon. No balconies, patios or existing terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit Owner without the prior written consent of the Association.

b. Interior Building Walls: The undecorated interior surfaces extending to the intersections with other perimetrical boundaries.

4.05.4 Limitation: The Owner of each Unit shall not be deemed to own the decorated and finished surfaces of the exterior perimeter walls, or the undecorated and/or unfinished surfaces of the perimeter floors and ceilings surrounding his respective Unit, nor shall the Owner be deemed to own pipes, wires, conduits, air passageways and ducts or other public utility lines running through or adjacent to said Unit which are utilized for or serve more than one Unit or the Common Elements, which items are by these presents hereby made a part of the Common Elements. However, said Owner shall be deemed to own the walls and partitions which are contained within said Owner's Unit, as herein defined, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, and so forth.

V.

IDENTIFICATION OF UNITS, SURVEY, SHARES IN COMMON ELEMENTS, PRORATIONS OF COMMON EXPENSES AND VOTING RIGHTS

5.01 The Land described in Exhibit A-1 and the improvements thereon, together with Common Elements included therein, constitute Phase I, the initial Condominium Property. All of the Phase I Units are contained in one Building, which constitutes a portion of the Condominium Property. All floor plans and site plans shown in Exhibits B-1 and B-2 and all legends and notes thereon contained are incorporated herein and made a part hereof, and said plans have been, or will be certified in the manner required by the Condominium Act.

Each Unit has been given a numerical designation for purposes of identification so that no Unit has the same designation as any other Unit. Each Phase I Unit designation is shown in Exhibit B-1, attached hereto.

OFF REC 1059 PG 623

5.02 The undivided interest owned by each Unit Owner in the Common Elements is set forth on Exhibit C-1 attached hereto. Such interests shall be adjusted in accordance with the provisions of Section XXII hereof upon the addition of Phase II to the Condominium. The percentage interest assigned each Unit shall be the basis upon which assessments are made as provided for in herein.

5.03 Subject to any provisions of the Bylaws of the Association applicable thereto, a Unit Owner is entitled to one (1) vote for each Unit owned. If a Unit is owned by more than one person, the Owners of said Unit shall designate one (1) of them as the voting member or, in the case of ownership by a corporation, an officer or an employee thereof shall be designated the voting member. The vote of a Unit shall not be divisible.

5.04 Following the recording of this Declaration, a description of a Condominium Parcel by the numerical designation by which the Unit is identified in this Declaration of Condominium, together with the recording data identifying this Declaration, shall be a sufficient legal description for all purposes. The description shall include all appurtenances to the Unit concerned, whether or not separately described, including, but not limited to, the undivided share in the Common Elements appurtenant thereto as set forth upon Exhibit C-1 attached hereto. In the event that Phase II is added to the Condominium, each Unit's undivided share in the Common Elements shall be adjusted in accordance with Article XXII and Exhibits C-1 and C-2 of this Declaration.

VI.

CONDOMINIUM PARCELS, APPURTENANCES, POSSESSION AND ENJOYMENT

6.01 Each Condominium Parcel is a separate parcel of real property, owned in fee simple.

6.02 There shall pass with each Unit as appurtenances thereto:

6.02.1 An undivided share in the Common Elements and Common Surplus.

6.02.2 The exclusive right to use the designated portions of the Common Elements as provided herein.

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

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

6.02.5 Such other easements, rights or privileges which, pursuant to the provisions of this Declaration and of the Condominium Act, are deemed appurtenances to the Unit.

6.02.6 Membership of the Owner in the Association, subject to the rights and obligations of membership therein.

VII.

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

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

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

7.03 The share in the Common Elements appurtenant to a Unit is undivided, and no action for partition of the Common Elements shall lie.

VIII.

COMMON ELEMENTS

8.01 Common Elements include the following:

8.01.1 The Condominium Property (including the land) which is not included within the Units.

8.01.2 The Parking Spaces (some of which will be Limited Common Elements).

8.01.3 Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements.

8.01.4 An easement of support in every portion of a Unit which contributes to the support of the Building.

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

8.02 Any person having an interest under a mortgage of record that encumbers any portion of the Common Elements shall consent to the recordation of this Declaration; provided, however, that in lieu of joining in the execution of this Declaration, any mortgagee may execute an appropriate consent or subordination agreement with the formalities required for deeds.

8.03 All Common Elements and common areas serving the Condominium are reserved exclusively for the use and benefit of the Unit Owners and their invited guests, and are not intended for use by the general public. The Association shall adopt reasonable rules and regulations pertaining to the use of such Common Elements and common areas. The use of such Common Elements and common areas shall be subject only to those rules and regulations as are adopted by the Association; however, such rules and regulations shall not unreasonably restrict any Unit Owner's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the Common Elements and common areas of the Condominium Property.

IX.

AMENDMENT OF DECLARATION

9.01 This Declaration may be amended as to all matters, except those described in Section 9.02 and 9.03 below, if the amendment is approved by the

Owners of two-thirds of the Units. Such an amendment shall be evidenced by a certificate of the Association which shall include the recording data identifying this Declaration and which shall be executed in the form required for execution of a deed. The amendment of the Declaration shall become effective upon the recording of the certificate of amendment in the Public Records of Broward County, Florida. Provided, however, that no amendment to this Declaration shall be adopted which impairs or prejudices the rights and priorities of the Developer or of Mortgagees without their specific consent thereto.

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

Any vote to amend the Declaration relating to a change in percentage of ownership in the Common Elements or sharing of Common Expenses shall be conducted by secret ballot.

9.03 No amendment to the Declaration may permit time-share estates to be created in any Unit of the Condominium, unless the record Owner of each Unit of the Condominium and the record owners of liens on each Unit of the Condominium join in the execution of the amendment.

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

9.05 The Common Elements designated by this Declaration may be enlarged by an amendment to the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of this Declaration. The amendment must be approved and executed as provided in Secton 9.01 above. The amendment divests the Association of title to the land and vests title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements which are appurtenant to the Units owned by them.

9.06 If there is an omission or error in this Declaration of Condominium, or in other documents required by law to establish this Condominium, the Association may correct the error or omission by an amendment to the Declaration, or the other documents required to create the Condominium, by vote of a majority of the Unit Owners. The amendment is effective when passed, approved and a certificate of the amendment is executed and recorded as provided in Section 9.01 above. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of Unit Owners, unless the affected Unit Owners consent in writing. This provision does not restrict the powers of the Association to otherwise amend the Declaration, or other documentation, but authorizes a simple process of amendment requiring a lesser vote for the purpose of curing defects, errors or omissions when the property rights of Unit Owners are not materially or adversely affected.

9.07 If there is an omission or error in this Declaration of Condominium, or other documents required to establish the Condominium, which would affect the valid existence of the Condominium and which may not be corrected by the amendment procedures in this Declaration or the Condominium Act, then the Circuit Court of Broward County shall have jurisdiction to entertain petitions of one or more of the Unit Owners therein, or of the Association, to correct the error or omission, and the action may be a class action. The court may require that one or more methods of correcting the error or omission be submitted to the Unit Owners to determine the most acceptable correction. All Unit Owners and the Association must be joined as parties to the action. Service of process on Owners may be by publication, but the plaintiff shall furnish all Unit Owners not personally served with process with copies of the petition and final decree of the court by certified mail, return receipt requested, at their last known residence address. If an action to determine whether the Declaration or other Condominium documents comply with the mandatory requirements for the formation of a Condominium contained in the Condominium Act is not brought within three (3) years of the filing of the Declaration, the Declaration and other documents shall be effective to create a Condominium, whether or not the documents substantially comply with the mandatory requirements of the Condominium Act. However, both before and after the expiration of this three (3) year period, the Circuit Court of Broward County shall have jurisdiction to entertain petitions permitted under the Condominium Act for the correction of the documentation, and other methods of amendment may be utilized to correct the errors or omission at any time.

9.08 The provisions of this Section IX shall not apply to the amendments provided for in Section XXII hereof.

X.

TERMINATION

10.01 The Condominium Property may be removed from the provisions of the Condominium Act only by consent of all of the Unit Owners evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens affecting any of the Condominium Parcels.

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

10.03 The termination of the Condominium does not bar the creation of another condominium affecting all or any portion of the Condominium Property.

XI.

EQUITABLE RELIEF

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

XII.

ENFORCEMENT OF MAINTENANCE

In the event the Owner of a Unit fails to maintain the Unit as required herein, or otherwise violates the provisions hereof, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the provisions hereof; or the Association shall have the right to assess the Unit Owner and the Unit for the necessary sums to put the Unit in good condition, to collect such assessment and to have a lien for same as provided in Article XVII hereof. After delivery of notice of such assessment to the violating Unit Owner, the Association, its employees, or agents shall have the right to enter the Unit and do the necessary work to enforce compliance with the provisions hereof.

XIII.

LIMITED COMMON ELEMENTS

There are no Limited Common Elements appurtenant to any of the Units, except for the Parking Spaces referred to in Article XIV hereof.

XIV.

PARKING SPACES

14.01 At the time of the conveyance of a Unit from the Developer, there shall be assigned to each Unit Owner the use of one or more Parking Spaces on the Condominium Property. The particular Parking Space(s) so assigned shall be selected by the Developer.

14.02 All Parking Spaces which are not assigned by the Developer shall be Guest Parking Spaces which shall be used in accordance with the rules and regulations promulgated from time to time by the Association.

14.03 The original assignment by the Developer to a Unit Owner of the use of one or more Parking Spaces will be made by a written "Assignment of Use of Parking Space" (the "Assignment") in which the particular Parking Space and Unit are described. The Assignment will be delivered at the time of delivery of the deed to the Unit. A record of the assignee of each Parking Space shall be maintained in the corporate records book (or "minutes book") of the Association. Upon assignment of a Parking Space by Developer, the Developer shall cause the Association to record such Assignment in the corporate records book, and the Unit Owner to which such use is assigned shall have the exclusive right to the use thereof. The Parking Space shall thereupon be appurtenant to such Unit and the use thereof shall be deemed encumbered by and subject to any Mortgage or any claim thereafter encumbering such Unit. Upon the conveyance or passing of title to the Unit to which the use of such Parking Space is appurtenant, the Unit Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon record such transfer in the corporate records book.

14.04 Notwithstanding any provisions herein contained to the contrary, there will always be at least one (1) Parking Space appurtenant to each Unit and no transfer shall be made which shall result in a Unit having no Parking Space appurtenant thereto.

XV.

INSURANCE AND CONDEMNATION PROVISIONS

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

15.01 Liability Insurance: The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the Common Elements, and insuring the Association and the common Owners, as its and their interest appear, in such amount as the Board of Directors may determine from time to time, provided that the minimum amount of coverage shall be $500,000/$1,000,000. Said insurance shall include, but not be limited to water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages. All liability insurance shall contain cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner. Premiums for payment of such insurance shall be paid by the Association and charged as a Common Expense.

15.02 Casualty Insurance:

15.02.1 Purchase of Insurance: The Association shall obtain fire and extended coverage insurance, vandalism and malicious mischief insurance, and flood insurance if the Condominium is determined to be within a flood hazard zone, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interests of the Association and all Unit Owners and their Mortgagees, as their interests may appear, from a company acceptable to the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a Common Expense. The company or companies with which the Association shall place its insurance coverage, as herein provided, must be good and responsible companies, authorized to do business in the State of Florida. The Institutional Mortgagee originally having the highest dollar indebtedness on Units in Phase I, for so long as it owns and holds any Mortgage encumbering a Unit in Phase I, shall have the right to approve the policies, the company or companies who are the insurers under the insurance placed by the Association, the amount thereof, and the Insurance Trustee (all rights granted to such Mortgagee in this paragraph shall be referred to as "Mortgagee's Insurance Rights").

At such time as the aforesaid Insitutional Mortgagee is not the holder of a Mortgage on a Unit, then these rights of approval and designation shall pass to the Institutional Mortgagee originally having the highest dollar indebtedness on Units in the entire Condominium Property, and in the absence of the action of such Mortgagee, the Association shall have such rights without qualification.

15.02.2 Loss Payable Provision - Insurance Trustee: All casualty insurance policies purchased by the Association shall be for the benefit of the Association, all Unit Owners, and their Mortgagees, as their interests may appear. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Such policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which shall be designated by the Board of Directors and which shall be any bank in Florida with trust powers, (the designated bank is herein referred to as "Insurance Trustee"). The Insurance Trustee shall not be liable for the payment of premiums, the renewal of policies, the sufficiency of policies, the failure to collect any insurance proceeds, nor the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes herein stated, and for the benefit of the Association, the Unit Owners, and their respective Mortgagees (hereinafter sometimes collectively referred to as "Beneficial Owners"), in the following shares (but such shares need not be set forth upon the records of the Insurance Trustee):

a. Common Elements: Proceeds on account of damage to Common Elements shall be held in as many undivided shares as there are Units, the share of each Unit Owner being the same as the undivided share in the Common Elements appurtenant to his Unit.

b. Condominium Units: Proceeds on account of damage to Units shall be held in trust in the following undivided shares:

1. Partial Destruction. When Units are to be repaired and restored, proceeds shall be held in trust for the Owners of the damaged Units, in shares proportional to the cost of repairing the damage suffered by each Unit Owner.

2. Total Destruction. When the improvements are to be restored, proceeds shall be held in trust for the Owners of all Units, each Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

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

15.02.4 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:

a. Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the Beneficial Owners (or retained, pursuant to Paragraph 15.08 below). All remittances to Unit Owners and their Mortgagees shall be payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by the same. Such remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose Mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

b. Failure to Reconstruct or Repair: If it is determined in the manner hereinafter provided, that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the Beneficial Owners as Common Surplus in the manner provided in Article

XXI; 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 the same. Said remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose Mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors 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 Common Surplus in the manner provided in Article XXI.

c. Certificate: In making distribution to Unit Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

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

15.02.6 Loss Less than "Very Substantial": Where a loss or damage occurs to more than one Unit, to the Common Elements, or to any Unit or Units and the Common Elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

a. The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.

b. If the damage or loss is limited to the Common Elements, with no, or inconsequential, damage or loss to any individual Unit and if such damage or loss to the Common Elements is less than $10,000, 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.

c. Subject to the provisions of subparagraph (f) infra, if the damage or loss involves any individual Unit as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of $10,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association.

d. Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

e. If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against each Unit

OFF REC 1059 PG 631

Owner in proportion to each Unit Owner's share in the Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the Common Elements, and against the individual Unit Owners, for that portion of the deficiency as is attributable to their individual Units; provided, however that if the Board of Directors finds that it cannot determine within reasonable certainty the portion of the deficiency attributable to a specific individual Unit which has been damaged, then the Board of Directors shall levy the assessment for the total deficiency against each Unit in proportion to each Unit Owner's share in the Common Elements, just as though all of said damage had occurred in the Common Elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by the Trustee to the proceeds available for the repair and restoration of the property.

f. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no Mortgagee shall have the right to require the application of insurance proceeds to the payment of its Mortgage debt; 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. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the Unit Owner shall be obliged to replenish the funds so paid over, and such Unit Owner and his Unit shall be subject to special assessment for such sum.

15.02.7 <u>"Very Substantial" Damage</u>: As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total Unit space in the Buildings is rendered untenantable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of casualty insurance coverage on the Buildings becomes payable. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial" damage occur, then:

a. A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium, subject to the following:

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

2. If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional Mortgagees, are not sufficient to cover the cost thereof so that a special assessment will be required, then a vote will be taken of the membership of the Condominium to determine whether said special assessment should be made, or whether the Condominium should be terminated. Such assessment shall be made and levied and the Condominium Property restored and repaired unless two-thirds (2/3) of the total votes of the members of the Condominium shall vote to terminate.

3. Unless it is determined to terminate the Condominium, the Board of Directors shall proceed to negotiate and contract for the repair

and restoration of the property. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property as hereinabove provided. To the extent that any insurance proceeds are paid over to Institutional Mortgagees, and in the event it is determined not to terminate the Condominium, the Unit Owner shall be obliged to replenish the funds so paid over to his Mortgagee, and said Unit Owner and his Unit shall be subject to special assessment for such sum.

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

15.02.8 Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Directors. In the event of distribution, the Insurance Trustee shall distribute any such balance to the Beneficial Owners as common surplus in the manner provided in Article XXI.

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

15.02.10 Plans and Specifications: Any repair and restoration of Condominium Property 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.

15.02.11 Association's Power to Compromise Claims: 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.

15.02.12 Institutional Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee owning and holding the total highest dollar indebtedness against the Condominium Parcels in the Condominium Property, said Institutional Mortgagee shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, plus interest thereon at the highest legal rate, said Mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual Unit Owners for the payment for such item of Common Expense.

15.03 Workmen's Compensation: Workmen's Compensation insurance shall be obtained as required by law.

15.04 Other Insurance: The Association shall obtain such other insurance as may be required by law and such other insurance as the Board of Directors shall determine from time to time to be desirable.

OFF REC 1059 PG 633

15.05 Unit Owners: Each individual Unit Owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his Unit, and for purchasing insurance upon his own personal property, and living expense insurance.

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

15.07 Miscellaneous:

15.07.1 The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements.

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

15.07.3 All hazard policies shall provide that the word "building" wherever used in the policy shall include, but not necessarily be limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed or replacements thereof of like kind or quality, in accordance with the original plans and specifications. With respect to the coverage provided by all of such hazard policies, the Unit Owners shall be considered additional insureds under such policies.

15.08 Condemnation:

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

15.08.2 Determination Whether to Terminate Condominium: Whether the Condominium will be terminated after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty.

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

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

1. Restoration of Unit: The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

2. Distribution of Surplus: The balance of award, if any, shall be distributed to the Owner of the Unit and to the Mortgagee of the Unit, the remittance being made payable jointly to the Owner and Mortgagee.

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

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

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

3. Adjustment of Shares in Common Elements: The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners.

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

15.08.5 Arbitration: If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and Mortgagee of the Unit and the Association, within thirty (30) days after notice by either party the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance upon the

OFF REC 1059 PG 635

decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes affected by the taking.

15.08.6 Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If there is a Mortgagee of a Unit, the distribution shall be paid jointly to the Owner and the Mortgagee of the Unit.

15.08.7 Amendment of Declaration: The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of this Declaration that need be approved only by a majority of the Board of Directors of the Association.

15.09 Buildings: Anything in the foregoing to the contrary notwithstanding, it is understood and agreed that the foregoing provisions of this Article XV shall be interpreted and implemented so as to reflect the fact that the Condominium Property consists of separate buildings which are independent structures.

XVI.

LIMITATION OF LIABILITY

16.01 The liability of the Owner of a Unit for Common Expenses is limited to the amounts for which he is assessed for Common Expenses from time to time in accordance with the Condominium Act, this Declaration and the Bylaws.

16.02 The Owner of a Unit may be personally liable for the acts or omissions of the Association in relation to the use of the Common Elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the Common Elements, and in no case shall that liability exceed the value of his Unit.

16.03 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 they shall have the right to intervene and defend.

XVII.

LIENS

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

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

17.03 If a lien against two (2) or more Condominium Parcels becomes effective, each owner may relieve his Condominium Parcel of the lien by exercising any of the rights of a property owner under Chapter 713 of the Florida Statutes, (or any successor statutes) or by paying the proportionate amount attributable to his Condominium Parcel. Upon that payment, the lienor shall release the lien of record for that Condominium Parcel.

XVIII.

THE ASSOCIATION

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

18.02 The operation of the Condominium shall be by the Association which must be a corporation not for profit. The officers and Directors of the Association have a fiduciary relationship to the Unit Owners.

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

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

18.05 The powers and duties of the Association include those set forth in this Declaration and the Bylaws if not inconsistent with the Condominium Act. In the event of any conflict between the provisions hereof and the Bylaws, the provisions hereof shall control.

18.06 The Association has the irrevocable right of access to each Unit during reasonable hours upon notice when necessary for the maintenance, repair or replacement of any Common Elements, or at any time for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.

OFF REC 1059 PG 637

18.07 The Association has the power to make and collect assessments and to lease, maintain, repair, and replace the Common Elements.

18.08 The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually to Unit Owners or their authorized representatives. Failure to permit inspection of the Association's accounting records by Unit Owners or their authorized representatives shall entitle any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the books and records who, directly, or indirectly, knowingly denies access to the books and records for inspection. The records shall include, but are not limited to:

18.08.1 A record of all receipts and expenditures.

18.01.2 An account for each Unit, designating the name and current mailing address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

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

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

18.11 The Association has the authority, without the joinder of any Unit Owner, to modify or move any easement for ingress and egress or for the purpose of utilities if the easement constitutes part of or crosses the Condominium Property. This sub-section does not authorize the Association to modify or move any easement created in whole or in part for the use or benefit of anyone other than the Unit Owners, or crossing the property of anyone other than the Unit Owners, without their consent or approval as required by law or the instrument creating the easement.

18.12 The Association has the power to purchase any additional land or leasehold estate upon the approval of 75% of the Unit Owners of the Condominium.

18.13 Within sixty (60) days following the end of the fiscal or calendar year or annually on such date as is otherwise provided in the Bylaws of the Association, the Board of Directors shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to, the following:

18.13.1 Cost for security;

18.13.2 Professional and management fees and expenses;

18.13.3 Taxes;

18.13.4 Costs for recreational facilities;

18.13.5 Expenses for refuse collection and utility services;

18.13.6 Expenses for lawn care;

18.13.7 Costs for building maintenance and repair;

18.13.8 Insurance costs;

18.13.9 Administrative and salary expenses; and

18.13.10 General reserves, maintenance reserves and depreciation reserves.

XIX.

MEMBERSHIP IN ASSOCIATION

19.01 The Association was created to perform the acts and duties of the management of the Units and Common Elements defined and described in this Declaration, and to levy and enforce collection of assessments necessary to perform said acts and duties.

19.02 All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said Units.

XX.

MAINTENANCE, REPAIRS AND ALTERATIONS

20.01 Each Unit Owner shall maintain in good condition and repair and replace at his expense when necessary, all portions of his Unit (except any portions of the Unit to be maintained by the Association as hereinafter provided) including any patio and balcony, and all interior surfaces within or surrounding his Unit such as the surfaces of the walls, ceilings and floors and the fixtures therein, including air conditioning equipment and exhaust fans, and each Unit Owner shall pay for any utilities which are separately metered and charged to his unit. Each Unit Owner must perform promptly all such maintenance and repairs which if not performed would affect a Unit belonging to any other Owners or the Condominium Property. Each Unit Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacement. Each Unit shall be maintained and repaired in accordance with the final building plans of the Condominium Property utilized by the Developer, copies of which shall be on file in the office of the Association, subject to any changes or alterations made pursuant to approval by the Board as provided in the Declaration.

20.02 No Unit Owner shall make any alteration in or on the Common Elements or the portions of a Unit which are maintained by the Association, remove any portion thereof, make any additions thereto, or do anything which shall or may jeopardize or impair the safety or soundness of the Condominium Property or which, in the sole opinion of the Board of Directors, would detrimentally affect the architectural design of the Condominium Property. Any alteration or addition to the Condominium Property by a Unit Owner shall be deemed to affect detrimentally the architectural design of the Condominium Property unless the Board of Directors consents thereto in writing.

20.03 No Unit Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements, or any outside or exterior portion or surfaces of the Condominium Property, including patios, doors and windows; place any awnings, screening or hurricane shutters on or in any Unit or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, screen door, or other similar item without first obtaining written approval thereof by the Board of Directors which approval the Board

OFF REC 11059 PG 639

may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this paragraph if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Condominium Property.

20.04 Each Unit Owner shall promptly report to the Association or its agents any defect or need for repair on the Condominium Property.

20.05 Each Unit Owner shall repair, maintain and replace as necessary all piping, wiring, ducts, conduits, appliances and other facilities solely for the furnishing of utility services within his Unit; provided, however, that all such repairs, maintenance and replacements shall be done by licensed plumbers or electricians and such repairs shall be paid for by and be the financial obligation of such Unit Owner.

20.06 Each Unit Owner acknowledges and recognizes that any officer of the Association or any agent of the Board shall have the irrevocable right to have access to each Unit from time to time during reasonable hours upon notice as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements therein or accessible therefrom; and at any time as may be necessary for emergency repairs to prevent damage to the Common Elements or to another Unit.

20.07 The Association shall repair, maintain and replace as necessary all of the Common Elements and all exterior surfaces of the Condominium Property, including exterior surfaces of Units, and shall maintain, repair and replace all facilities not within the Units for the furnishing of any and all utility services thereto as necessary.

20.08 The Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board of Directors and which do not prejudice the right of any Unit Owner or any Mortgagee; provided, however, if the cost of the same shall exceed Ten Thousand Dollars ($10,000), the affirmative vote of two-thirds (2/3) of the Unit Owners shall be required in addition to such Board approval and the cost of such alterations and improvements shall be assessed against the Owners in the manner provided in the Bylaws.

XXI.

COMMON EXPENSES AND COMMON SURPLUS

21.01 Common expenses include the expenses of the operation, maintenance, repair, or replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expense by this Declaration, the Articles of Incorporation, the Bylaws or the Condominium Act.

21.02 Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in Exhibits C-1 and C-2 to the Declaration. Unit Owners' shares of Common Expenses shall be in the same proportions as their ownership interest in the Common Elements.

21.03 Common Surplus is owned by Unit Owners in the same shares as their ownership interests in the Common Elements. Distributions of Common Surplus shall be made at the discretion of the Board of Directors. Such Distributions shall be allocated among all Unit Owners in proportion to their respective percentage interests in the Common Elements.

XXII.

PHASED CONDOMINIUM

This Condominium is a "Phase Condominium" which complies with Section 718.403 of the Condominium Act, and the Developer hereby reserves the right to develop the Condominium in a total of two phases as more particularly set forth herein.

22.01 Land

22.01.1 The land which is hereby submitted to the Condominium regime as "Phase I" is described in Exhibit A-1 attached hereto.

22.01.2 The land which may be submitted to the Condominium regime as "Phase II" is described in Exhibit A-2 attached hereto.

22.02 Survey, Site Plan and Floor Plans. The survey, site plan and floor plans for both phases of the Condominium are attached hereto as Exhibits B-1 and B-2.

22.03 Phase I Units. Phase I of the Condominium will consist of a two-story building containing a total of thirteen (13) Units. The Phase I building will contain nine (9) two-story Type "A" Units, two (2) first-floor Type "B" Units, and two (2) second-floor Type "C" Units. Type "A" Units shall contain approximately 1,571.30 square feet, Type "B" Units shall contain approximately 1,342.80 square feet, and Type "C" Units shall contain approximately 1,358.58 square feet.

22.04 Phase II Units. Phase II of the Condominium, when constructed, will consist of a two-story building containing a total of fourteen (14) Units. The Phase II building will contain eight (8) two-story Type "A" Units three (3) first-floor Type "B" Units, and three (3) second-floor Type "C" Units. Type "A" Units shall contain approximately 1,571.30 square feet, Type "B" Units shall contain approximately 1,342.80 square feet, and Type "C" Units shall contain approximately 1,358.58 square feet.

22.05 Percentage Ownership. Each of the Phase I Condominium Units' percentage ownership of Common Elements and Common Surplus and percentage share of Common Expenses is set forth in Exhibit C-1 hereto. At such time, if ever, as Phase II is developed and added to the Condominium, the percentage ownership of Common Elements and Common Surplus and the percentage share of Common Expenses of each Unit in Phase I shall be adjusted as set forth in Exhibit C-1.

22.06 Recreational Facilities. The Common Elements of the Condominium shall include a swimming pool, pool deck area and clubhouse. The clubhouse shall contain men's and women's showers, bathrooms, and saunas, along with a storage room, bar, and multipurpose room with storage areas. The clubhouse bar will include a sink and refrigerator. The pool deck and clubhouse shall be furnished with appropriate furniture (e.g., chairs and chaise lounges). All of the aforementioned recreational facilities shall be constructed and included in Phase I of the Condominium.

22.07 Parking. Phase I of the Condominium will include a total of twenty-one (21) parking spaces, thirteen (13) of which shall be Limited Common Elements reserved for use by the owners of the thirteen (13) Units in Phase I. The remaining eight (8) parking spaces in Phase I shall be a part of the Common Elements, to be used by Unit Owners and their guests. Phase II of the Condominium, when constructed, shall include twenty (20) parking spaces. Fourteen of the Phase II parking spaces shall be Limited Common

Elements reserved for use by the Owners of the Units in Phase II. The remaining six (6) Phase II parking spaces shall be a part of the Common Elements, to be used by Unit Owners and their guests. If Phase II of the Condominium is never constructed, the twenty (20) parking spaces in Phase II will not be added to Phase I.

22.08 Membership and Vote. The membership and vote in the Association attributable to each Unit in Phase I shall be one (1) member and one (1) vote per Unit or a total of thirteen (13) members and votes. In the event Phase II is developed and added to the Condominium, then the membership and vote in the Association attributable to each Unit in Phase I and Phase II shall be one (1) member and one (1) vote per Unit or a total of twenty-seven (27) members and votes.

22.09 Time-Share Estates. Developer does not contemplate the creation of time-share estates for any of the Units in either Phase I or Phase II (if constructed).

22.10 Limitations. If Phase II of the Condominium is never added to the Condominium, then the Units which are in Phase I are entitled to and shall share one hundred percent (100%) ownership of all Common Elements within Phase I of the Condominium.

22.11 Additional Land. Developer is not required, under the Declaration of Condominium or otherwise, to convey any additional lands or facilities to the Condominium after the completion of construction of Phase I of the Condominium.

22.12 Notice. The Developer shall notify Owners of existing Units of the commencement of, or the decision not to add Phase II of the Condominium. Notice shall be by certified mail addressed to each Owner at the address of his Unit or at his last known address.

22.13 Amendment Adding Phase II. Upon Developer's decision to add Phase II to the Condominium, Developer shall file the appropriate documents with the Division of Florida Land Sales and Condominiums of the Department of Business Regulation (the "Division"). Upon the Division's approval of Developer's Phase II filing, Developer shall record in the Public Records of Broward County, Florida an amendment to the Declaration adding Phase II to the Condominium. Notwithstanding any other provisions hereof or of the Condominium Act, an amendment to this Declaration adding Phase II to the Condominium shall not require the execution of such amendments or consents thereto by Unit Owners other than the Developer, unless such amendment permits the creation of time-share estates in any Unit of Phase II. Unit Owners in Phase I shall have no rights in any of Phase II unless and until an Amendment to the Declaration of Condominium is recorded in the Public Records of Broward County, Florida.

22.14 Survey of Phase II. Upon substantial completion of the construction of Phase I, and upon the election of Developer, its nominees or assigns to add Phase II to the Condominium, the Developer, its nominees or assigns, shall file with the Division of Florida Land Sales and Condominiums of the Department of Business Regulation and record among the Public Records of Dade County, Florida, a survey prepared by a surveyor authorized to practice in the State of Florida, with the appropriate certificate of the surveyor, pursuant to and in accordance with the Condominium Act of the State of Florida. Such certificate shall state that the construction of the improvements for such phase being added is substantially complete and that the survey is an accurate representation of the location and dimensions of the improvements.

22.15 Completion of Phases. The estimated latest date for the completion of construction, finishing and equipping of Phase I of the Condominium property improvements is December 3, 1984. The estimated latest date of completion of construction, finishing and equipping of Phase II of the Condominium property improvements will be within two (2) years of commencement of Phase II. Construction of Phase II will commence, if at all, by December 31, 1988. All estimated dates are subject to availability of labor and materials, and to interruption and delays beyond the control of the Developer.

22.16 Developer. The developer of Phase II of the Condominium may be the Developer of this Condominium and/or the nominee, designee, assignee or successor in whole or in part, of the Developer.

XXIII.

ASSESSMENTS; LIABILITY; LIEN AND PRIORITY; INTEREST; COLLECTION

23.01 A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Unit Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the Common Expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts of any unpaid assessments against the grantor paid by the grantee.

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

23.03 Assessments not paid when due shall bear interest at the maximum rate allowed by law from the date when due until paid. All payments of past due assessments shall be first applied to accrued interest and then to the assessment payment first due.

23.04 The Association has a lien on each Condominium Parcel for any unpaid assessments, accrued interest thereon, and for reasonable attorneys' fees and all court costs incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of Broward County, Florida, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The lien is in effect until all sums secured by it have been fully paid or until barred by Chapter 95 of the Florida Statutes. The claim of lien includes only asssessments which are due when the claim is recorded. A claim of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment the person making the payment is entitled to a satisfaction of the lien. By recording a notice in substantially the following form, a Unit Owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his Condominium Parcel:

NOTICE OF CONTEST OF LIEN

TO: IBIZA CONDOMINIUM ASSOCIATION, INC.
218 Southeast 10th Avenue
Pompano Beach, Florida 33060

You are notified that the undersigned contests the claim of lien filed by you on ____________________, 19__, and recorded in Official Records Book

__________ at Page ________ of the Public Records of Broward County, Florida, and that the time within which you may filed suit to enforce your lien is limited to ninety (90) days from the date of service of this notice.

Executed this ____ day of ______________, 19__.

Signed: (Owner or Attorney)

23.04.1 The Clerk of the Circuit Court shall mail a copy of the recorded Notice of Contest of Lien to the lien claimant at the address shown in the claim of lien or most recent amendment to it, shall certify to the service on the face of the notice and shall record the notice. Service is complete upon mailing. After service, the Association has ninety (90) days in which to file an action to enforce the lien, and if the action is not filed within the ninety (90) day period, the lien is void.

23.04.2 Notwithstanding anything to the contrary contained within this Article XXIII, as to priority between the lien of a recorded Mortgage and the lien for an assessment, the lien for assessment shall be subordinate and inferior to the lien of any recorded Institutional Mortgage regardless of when said assessment was due, but not to the lien of any other mortgage.

23.05 The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

23.05.1 No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified mail, return receipt requested, addressed to the Unit Owner. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided herein.

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

23.06 When a Mortgagee or other purchaser of a Unit obtains title to a Condominium Parcel as a result of foreclosure of a Mortgage or by deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of Common Expenses or assessments by the Association pertaining to the Condominium Parcel or chargeable to the former Unit Owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed Mortgage. The unpaid share of Common Expenses or assessments is a Common Expense collectible from all the Unit Owners including such acquirer, his successors and assigns. A Mortgagee acquiring title to a Condominium Parcel as a result of foreclosure or by deed in lieu of foreclosure may not during

OFF REC 11059 PG 644

that period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of any or all of the Common Expenses coming due during the period of such ownership.

23.07 Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Condominium Parcel. The Mortgagee has the same right as to any Condominium Parcel upon which he has a lien. Any person other than the Owner who relies upon such certificate shall be protected thereby.

23.08 No Unit Owner may be excused from the payment of his share of the Common Expenses unless all Unit Owners are likewise proportionately excused from payment, except as provided in Section 23.06 and as follows:

23.08.1 The Developer shall be excused from the payment of his share of the Common Expenses which would have been assessed against Units owned by it during the period of time that he shall have guaranteed to each purchaser, that the assessment for Common Expenses of the Condominium imposed upon the Unit Owners will not increase over a stated dollar amount. The Developer shall be obligated to pay any amount of Common Expenses incurred during the period of his guarantee and not produced by the assessments at the guaranteed level receivable from other Unit Owners. In no event shall the Developer be required to contribute to the Common Expenses as to the Units owned by it in an amount exceeding the obligation for such Units as specified and set forth in this Declaration.

23.08.2 Notwithstanding anything to the contrary contained in this Declaration, Developer shall have the option, in lieu of establishing the guaranteed payment described in Section 23.08.1 above, to elect to be excused from the payment of the share of the Common Expenses and assessments related to those Units owned by Developer for a period of time commencing with the recordation of this Declaration of Condominium and terminating no later than the first day of the fourth month following the month in which the closing of the purchase and sale of the first Condominium Unit occurs. However, the Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners.

23.09 The assessments against each Unit Owner for his share of Common Expenses will commence to accrue on the date that the first deed conveying a Unit is recorded in the Public Records of Broward County, Florida.

XXIV.

OBLIGATIONS OF MEMBERS AND OWNERS

In addition to the other obligations and duties heretofore set forth in this Declaration, every Unit Owner shall use and occupy the Condominium Property in accordance with the following provisions:

24.01 Each Unit Owner shall promptly pay the assessments levied by the Association.

24.02 Each Owner shall maintain his Unit in a clean and sanitary manner, and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors), whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

24.03 No Unit Owner shall use or permit the use of his Unit for any purpose other than as a single family residence for himself and the members of his family and social guests.

24.04 No nuisance shall be allowed on the Condominium Property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper residential use of the property by its residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property.

24.05 Each Owner shall conform to and abide by the Bylaws and all Rules and Regulations regarding the use of the Unit and Common Elements which may be adopted in writing from time to time by the Board of Directors of the Association, and each Owner shall insure that all persons using the Owner's property by, through or under him, do likewise.

24.06 No Owner shall make, allow, or cause to be made, any alteration, decoration, repair, replacement or change to the Common Elements or to the exterior portion of a Unit, without the prior written consent of the Board of Directors. In addition, no Owner shall make, allow, or cause to be made any structural addition or alteration of his Unit or the Common Elements without the prior written consent of the Board.

24.07 Each Unit Owner shall allow the Board of Directors and the agents and employees of the Association to enter his Unit for the purpose of maintenance, inspection, repair, replacement of the improvements within Units or the Common Elements; in the case of emergency threatening Units or the Common Elements; or to determine compliance with this Declaration.

24.08 No separate part of a Unit may be rented, and no trade, business, professional or other type of commercial activity may be conducted in any Unit.

24.09 A Unit Owner shall not keep a pet in his Unit, unless pets are specifically permitted by the Rules and Regulations which may be promulgated by the Association from time to time; nor shall a Unit Owner keep any other animals, livestock or poultry in his Unit; nor may any of the same be raised, bred or kept upon the Common Elements or any portion of the Condominium Property, unless specifically permitted by the Rules and Regulations.

24.10 Each Owner shall return the Condominium Parcel for the purpose of ad valorem taxes to the appropriate taxing authorities for separate assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the owner of the Condominium Parcel in his Condominium Unit and in the Common Elements shall be considered as a Unit. The value of such Unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit hereby. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

24.11 Each Unit Owner shall use only the Parking Space specifically assigned to him.

24.12 Nothing shall be hung, displayed or placed on the exterior walls, doors or windows of a Unit or on the Common Elements without the prior written consent of the Board of Directors of the Association.

24.13 No screens, jalousies or other enclosures shall be placed on balconies or other parts of the Building without the Board's prior written consent.

24.14 No Owner shall divide or sub-divide a Unit for purpose of sale or lease, except that a Unit may be combined with a contiguous Unit and occupied as one dwelling unit.

24.15 No Owner shall hang any laundry, garments, or other unsightly objects which are visible outside the Unit.

24.16 No Owner shall make any use of a Unit that violates any laws, ordinances, or regulations of any governmental body having jurisdiction thereof.

24.17 Each Unit Owner and the Association shall be governed by and shall comply with the provisions of the Condominium Act, the Declaration, the Articles of Incorporation and the Bylaws. Actions for damages or for injunctive relief, or both, for failure to comply with these provisions may be brought by the Association or by a Unit Owner against:

24.17.1 The Association

24.17.2 A Unit Owner

24.17.3 Directors designated by the Developer, for actions taken by them prior to the time control of the Association is assumed by Unit Owners other than the Developer.

24.17.4 Any Director who willfully and knowingly fails to comply with these provisions.

The prevailing party is entitled to recover reasonable attorneys' fees. This relief does not exclude other remedies provided by law.

XXV.

TRANSFER OF ASSOCIATION CONTROL

25.01 As more particularly set forth in the Bylaws, when Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association.

25.02 As more particularly set forth in the Bylaws, Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association upon the earlier of:

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

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

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

25.02.4 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

25.02.5 Upon written notice therefor from the Developer.

OFF REC 1059 PG 647

25.03 Unless waived, the Developer shall be entitled to elect at least one member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium.

25.04 Anything in Section 25.02 or Section 25.03 above to the contrary notwithstanding, the Declarant shall transfer control of the Association to the Unit Owners no later than the earlier of the following events:

25.04.1 120 days after 70% of the Units in the Condominium or in Phase I of the Condominium have been conveyed by Developer; or

25.04.2 Five years following the conveyance of the first Unit by the Developer.

For purposes hereof, the term "control" means the right of the Developer to control the Association or the Board of Directors in any manner except through votes allocated to the Units on the same basis as votes pertaining to Units it has conveyed.

25.05 Within the sixty (60) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than thirty (30) days nor more than forty (40) days' notice of a meeting of the Unit Owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

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

26.06.1 Assessment of the Developer as a Unit Owner for capital improvements.

25.06.2 Any action by the Association that would be detrimental to the sales of Units by the Developer; provided, however, that an increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

25.07 Prior to, or not more than sixty (60) days after, the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and the Unit Owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to the following items, if applicable:

25.07.1 The original or a photocopy of the recorded Declaration of Condominium and all Amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the Developer or an officer or agent of the Developer as being a complete copy of the actual recorded Declaration.

25.07.2 A certified copy of the Association's Articles of Incorporation.

25.07.3 A copy of the Bylaws.

25.07.4 The minute books, including all minutes, and other books and records of the Association, if any.

OFF REC 1059 PG 648

25.07.5 Any house rules and regulations which have been promulgated.

25.07.6 Resignations of officers and members of the Board of Directors who are required to resign because the Developer is required to relinquish control of the Association.

25.07.7 An audit and accounting, which need not be certified, for all Association funds, performed by an auditor independent of the Developer, including capital accounts, reserve accumulations in accordance with Section 718.504(20)(c)1.k. Florida Statutes, and contributions.

25.07.8 Association funds or control thereof.

25.07.9 All tangible personal property that is property of the Association, represented by the Developer to be part of the Common Elements, and an inventory of that property.

25.07.10 A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment to the Condominium and in the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer, his agent, or of an architect or engineer authorized to practice in this state that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and for the construction and installation of the mechanical components serving the improvements.

25.07.11 Insurance policies.

25.07.12 Copies of any certificates of occupancy which may have been issued for the Condominium Property.

25.07.13 Any other permits issued by governmental bodies applicable to the Condominium Property in force and issued within one (1) year prior to the date the Unit Owners other than the Developer take control of the Association.

25.07.14 All written warranties of the contractor, subcontractors, suppliers and manufacturers, if any, that are still effective.

25.07.15 A roster of Unit Owners and their addresses and telephone numbers if known, as shown on the Developers' records.

25.07.16 Leases of the Common Elements and other leases to which the Association is a party, if any.

25.07.17 Employment contracts or service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the Unit Owners have an obligation or responsibility directly or indirectly to pay some or all of the fee or charge of the person or persons performing the service.

25.07.18 All other contracts to which the Association is a party.

XXVI.

WARRANTIES

26.01 The Developer shall be deemed to have granted to the purchaser of each Unit an implied warranty of fitness and merchantability for the purposes or uses intended as follows:

26.01.1 As to each Unit, a warranty for three (3) years commencing with the completion of the Building containing the Unit.

26.01.2 As to the personal property that is transferred with, or appurtenant to, each Unit, a warranty which is for the same period as that provided by the manufacturer of the personal property, commencing with the date of closing of the purchase or the date of possession of the Unit, whichever is earlier.

26.01.3 As to all other improvements for the use of Unit Owners, a three (3) year warranty commencing with the date of completion of the improvements.

26.01.4 As to all other personal property for the use of Unit Owners, a warranty which shall be the same as that provided by the manufacturer of the personal property.

26.01.5 As to the roof and structural components of the Building or other improvements and as to mechanical, electrical, and plumbing elements serving improvements or the Building, except mechanical elements serving only one Unit, a warranty for a period beginning with the completion of construction of the Building or improvement and continuing for three (3) years thereafter or one (1) year after Owners other than the Developer obtain control of the Association, whichever occurs last, but in no event more than five (5) years.

26.01.6 As to all other property which is conveyed with a Unit, a warranty to the initial purchaser of each Unit for a period of one (1) year from the date of closing of the purchase or the date of possession, whichever occurs first.

26.02 The contractor and all subcontractors and suppliers grant to the Developer and to the purchaser of each Unit implied warranties of fitness as to the work performed or materials supplied by them as follows:

26.02.1 For a period of three (3) years from the date of completion of construction of the Building or improvement a warranty as to the roof and structural components of the Building or improvement, and mechanical and plumbing elements serving the Building or an improvement, except mechanical elements serving only one Unit.

26.02.2 For a period of one (1) year after completion of all construction, a warranty as to all other improvements and materials.

26.03 "Completion of a building or improvement" means issuance of a certificate of occupancy for the entire building or improvement, or the equivalent authorization issued by the governmental body having jurisdiction, and in jurisdictions where no certificate of occupancy or equivalent authorization is issued, it means substantial completion of construction, finishing and equipping of the Building or improvement according to the plans and specifications.

26.04 These warranties are conditioned upon routine maintenance being performed, unless the maintenance is an obligation of the Developer or a Developer-controlled Association.

26.05 The warranties provided by this section shall inure to the benefit of each Owner and his successor Owners and to the benefit of the Developer.

26.06 The warranties set forth herein are the sole warranties (express or implied) made by Developer to Unit Owners.

XXVII.

CONDOMINIUM MANAGEMENT

27.01 The Association may contract for the management and maintenance of the Condominium and authorize the manager to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the Common Elements. The Association shall, however, retain at all times the powers and duties granted to it by the Condominium Act, including but not limited to the making of assessments, the promulgation of rules, and the execution of contracts on behalf of the Association.

27.02 The duties and salary of the manager shall be prescribed by the Board of Directors. The Manager's salary or fee shall be paid by the Association and assessed as a monthly maintenance or management charge.

27.03 Initially there is to be no formal written contract for the management of the Condominium Property. The Developer will operate the Condominium Property for no service fee in accordance with the applicable provisions of the Condominium Act and until control of the Association is relinquished by the Developer as provided for herein.

XXVIII.

RIGHTS RESERVED UNTO INSTITUTIONAL FIRST MORTGAGEES

So long as any Institutional Mortgagee or Institutional Mortgagees shall hold any Mortgage upon any Unit or Units, or shall be the Owner of any Unit or Units, such Institutional Mortgagee or Institutional Mortgagees shall have the following rights:

28.01 To be entitled to be furnished with a least one copy of the annual financial statement and report of the Association, prepared by a certified public accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statements and report to be furnished, upon written demand, within ninety (90) days following the end of each calendar year.

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

28.03 To be given notice of default under Article XXIV hereof by any member owning any Unit encumbered by a Mortgage, such notice to be given in writing and sent to the principal office of such Institutional Mortgagee or Mortgagees, or to the place which it or they may designate in writing to the Association.

28.04 Whenever any Institutional Mortgagee desires the provisions of this Article to be applicable unto it, said Mortgagee shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein. Such written notice shall identify the Condominium Parcels upon which the Mortgagee holds Mortgage, shall include sufficient pertinent facts to identify the Mortgages held by the Mortgagee, and shall designate the place to which notices are to be given by the Association to such Mortgagee.

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

XXIX.

RIGHT OF DEVELOPER TO TRANSACT BUSINESS AND TO SELL OR LEASE UNITS OWNED BY IT

29.01 In the event and so long as Developer shall own any Unit, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber such Unit upon any terms and conditions as it shall deem to be in its own best interests.

29.02 Developer reserves and shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Units in the Condominium, and the development of the Condominium in phases in accordance with Article XXII hereof, including the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements, show Units, and carry on construction activity. Any models, sales office, signs, or other items pertaining to sales efforts shall not be considered a part of the Common Elements and shall remain the property of the Developer. This Article XXIX may not be suspended, superseded or modified in any manner by any amendment to the Declaration unless such amendment is consented to in writing by Developer. The rights of the Developer set forth in this Article XXIX and the other rights reserved by Developer in the Condominium Documents may be assigned in writing by the Developer in whole or in part.

XXX.

MISCELLANEOUS

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

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

30.03 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act, this Declaration, and the Bylaws. Failure to do so shall entitle the Association or any other Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

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

30.05 A tenant of any Unit Owner or of the Developer shall have the same right to use the common facilities as the Owner of such Unit. In no event shall any individual or family other than the individuals or families residing in the Units and their guests be entitled to use such common facilities.

30.06 All provisions of this Declaration and exhibits attached hereto, and amendments hereof, shall be construed as covenants running with the land, and every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto; and every Unit Owner and occupant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and exhibits annexed hereto and any amendments thereof.

30.07 The remedies for violation of the law, this Declaration, and the Bylaws provided for in the Condominium Act shall be in full force and effect. In addition thereto, should the Association find it necessary to institute court action to bring about compliance with the law, this Declaration, or the Bylaws, upon a finding by the court that the violation complained of is willful and deliberate, the Unit Owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action, as determined by the Court.

IN WITNESS WHEREOF, GLACEHURST CORPORATION, N.V. has caused these presents to be signed in its name by its undersigned authorized signatory this 11 day of June, 1983.

Signed, sealed and delivered in the presence of:

[signature]

[signature]

GLACEHURST CORPORATION, N.V., a Netherlands Antilles corporation

By [signature]
Jose Antonio Zapata, Managing Director

OFF REC 1059 PG 653

ACKNOWLEDGMENT

STATE OF FLORIDA)
) SS:
COUNTY OF Dade)

The foregoing instrument was acknowledged before me this 11th day of July, 1983 by Jose Antonio Zapata, as Managing Director of Glacehurst Corporation, N.V.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JUNE 23 1985
BONDED THRU GENERAL INS. UNDERWRITERS

Gloria Scuteri
Notary Public
State of Florida at Large

OFF REC 11059 PG 654

IBIZ1A

EXHIBIT A-1

TO THE

DECLARATION OF CONDOMINIUM

LEGAL DESCRIPTION OF PHASE I

A PORTION OF LOTS 15-16-17-18-19-20-21-22-23-24, OF BLOCK 2, OCEAN DRIVE ESTATES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE 2, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

BEGIN AT THE NW CORNER OF SAID LOT 15, THEN RUN SOUTH FOR 250.00 FEET TO A POINT, THEN RUN S 88°52'00" E FOR 125.00 FEET TO A POINT, THEN RUN NORTH FOR 90.67 FEET TO A POINT, THEN RUN S 88°52'00" E FOR 13.26 FEET TO A POINT, THEN RUN NORTH FOR 159.33 FEET TO A POINT, THEN RUN N 88°52'00" W FOR 138.26 FEET TO THE POINT OF BEGINNING.

EXHIBIT A-2

TO THE

DECLARATION OF CONDOMINIUM

LEGAL DESCRIPTION OF OPTIONAL PHASE II

A PORTION OF LOTS 20-21-22-23-24, OF BLOCK 2, OCEAN DRIVE ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 2, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

BEGIN AT THE NE CORNER OF SAID LOT 24, THEN RUN SOUTH FOR 250.00 FEET TO A POINT, THEN RUN N 88°52'00" W FOR 115.00 FEET TO A POINT, THEN RUN NRTH FOR 90.67 FEET TO A POINT, THEN RUN S 88°52'00" E FOR 13.26 FEET TO A POINT, THEN RUN NORTH FOR 159.33 FEET TO A POINT, THEN RUN S 88°52'00" E FOR 101.74 FEET TO THE POINT OF BEGINNING.

IBIZ2L/2

EXHIBIT B-1

TO THE

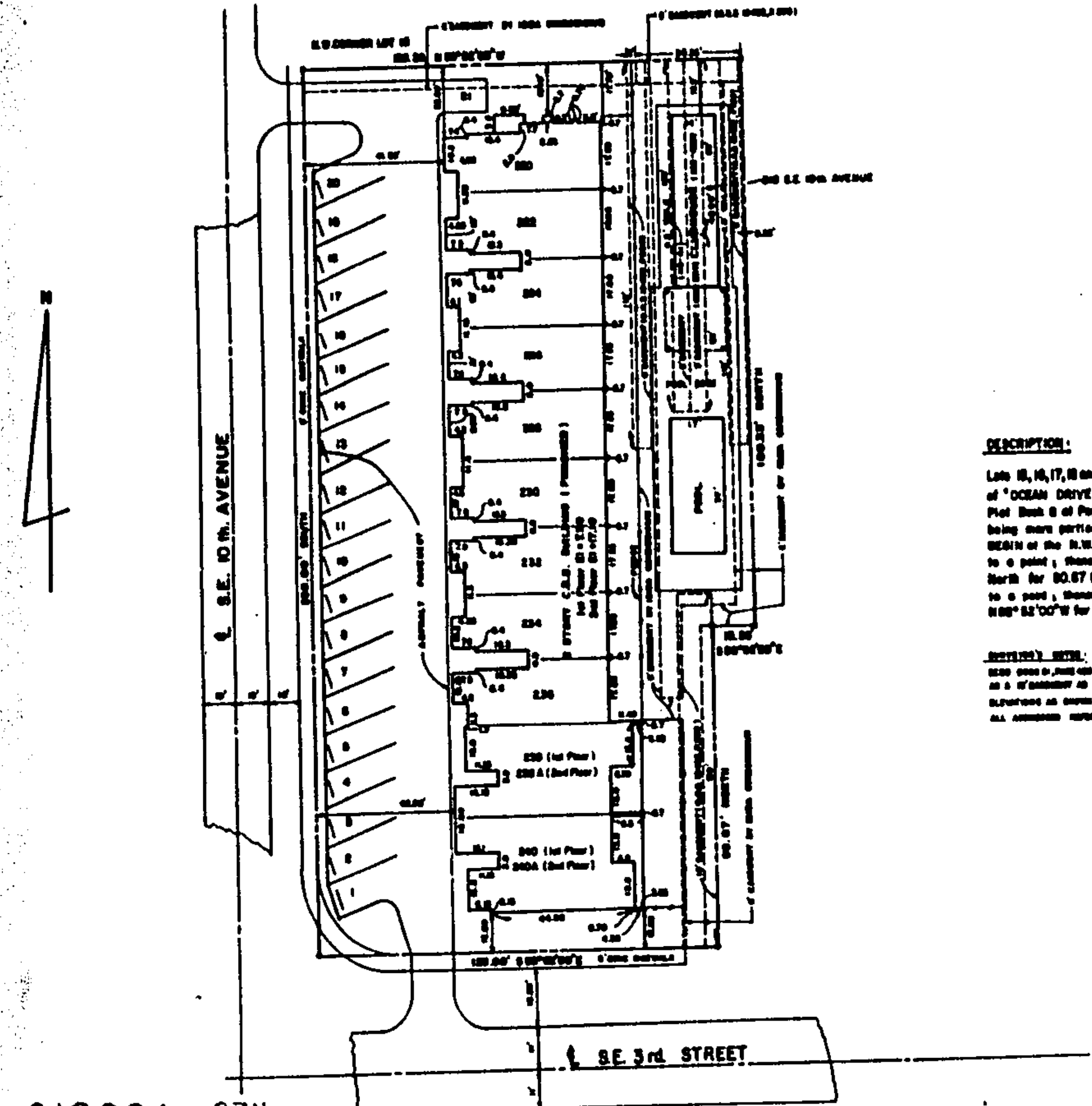
DECLARATION OF CONDOMINIUM

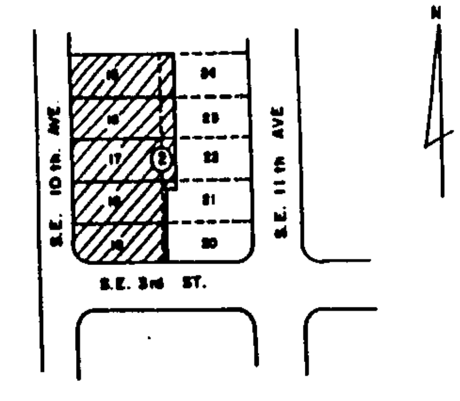
SURVEY/SITE PLANS FOR PHASES I AND II OF IBIZA CONDOMINIUM

IBIZA CONDOMINIUM PHASE I

40 20 0 20 40 60

JULY 1983





LOCATION SKETCH

SCALE 1" = 100'

DESCRIPTION:

Lots 15,16,17,18 and 19 and a portion of Lots 20,21,22,23 and 24 of Block 2 of "OCEAN DRIVE ESTATES" according to the plat thereof as recorded in Plat Book 8 at Page 2 of the Public Records of Broward County, Florida, being more particularly described as follows:
BEGIN at the N.W. Corner of said Lot 19; thence run South for 250.00 feet to a point; thence run S 89°52'00"E for 125.00 feet to a point; thence run North for 90.67 feet to a point; thence run S 89°52'00"E for 13.25 feet to a point; thence run North for 159.33 feet to a point; thence run N 89°52'00"W for 138.25 feet to the Point of Beginning.

SURVEYOR'S NOTES:

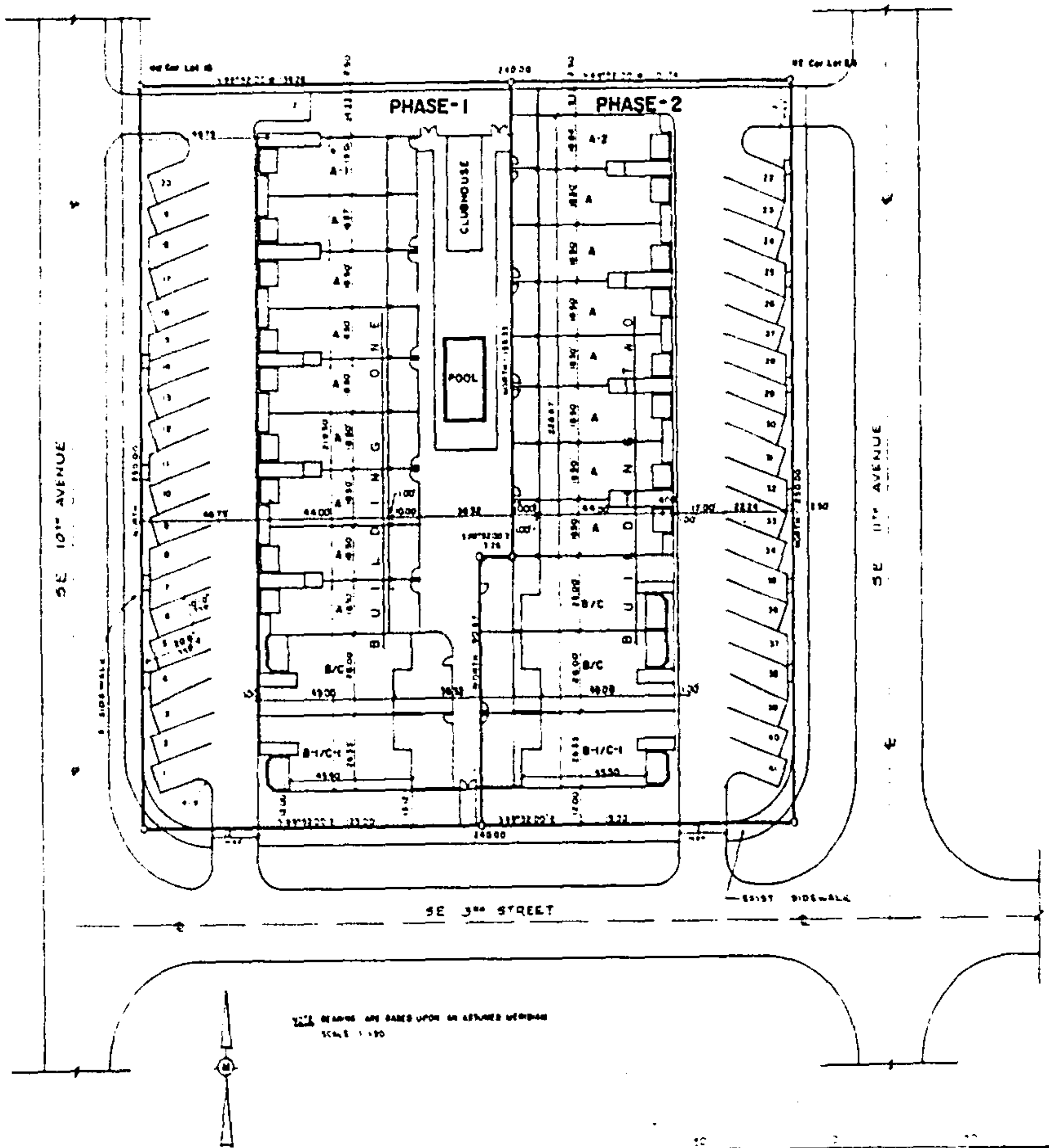
[illegible]
ELEVATIONS AS SHOWN REFER TO N.G.V.D.
ALL BEARINGS REFER TO S.E. 10th AVENUE.

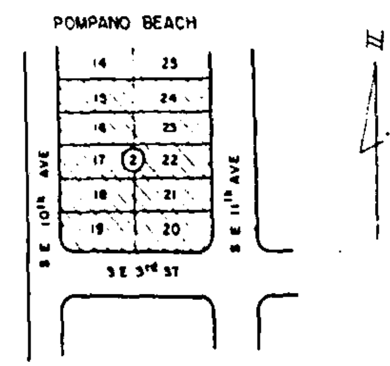
I Hereby Certify that the construction of the improvements shown on this survey is substantially complete; that this survey, together with the provisions of the DECLARATION OF IBIZA CONDOMINIUM, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from this survey.

Vicente Tomé

VICENTE TOME J.
REG. SURVEYOR No. [illegible]
STATE OF FLORIDA

PROPOSED PHASE II OF IBIZA CONDOMINIUM





LOCATION SKETCH
SCALE 1"=100'

LEGAL DESCRIPTION

PHASE 1: A PORTION OF LOT 15-16-17-18-19-20-21-22-23-24 OF BLOCK 2 OF "OCEAN DRIVE ESTATES" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE 2 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA
BEGIN AT THE NW CORNER OF SAID LOT 15, THEN RUN SOUTH FOR 250.00 FEET TO A POINT, THEN RUN S88°52'00"E FOR 125.00 FEET TO A POINT, THEN RUN NORTH FOR 90.67 FEET TO A POINT, THEN RUN S88°52'00"E FOR 15.26 FEET TO A POINT, THEN RUN NORTH FOR 159.33 FEET TO A POINT, THEN RUN N88°52'00"W FOR 138.26 FEET TO THE POINT OF BEGINNING

PHASE 2: A PORTION OF LOT 20-21-22-23-24 OF BLOCK 2 OF "OCEAN DRIVE ESTATES" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE 2 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA
BEGIN AT THE NE CORNER OF SAID LOT 24, THEN RUN SOUTH FOR 250.00 FEET TO A POINT, THEN RUN N88°52'00"W FOR 115.00 FEET TO A POINT, THEN RUN NORTH FOR 90.67 FEET TO A POINT, THEN RUN S88°52'00"E FOR 15.26 FEET TO A POINT, THEN RUN NORTH FOR 159.33 FEET TO A POINT, THEN RUN S88°52'00"E FOR 101.74 FEET TO THE POINT OF BEGINNING

PROPOSED PHASES
IBIZA CONDOMINIUM
NOVEMBER 1982

PREPARED BY VICENTE TOME

OFF REC 11059 PG 659

EXHIBIT B-2

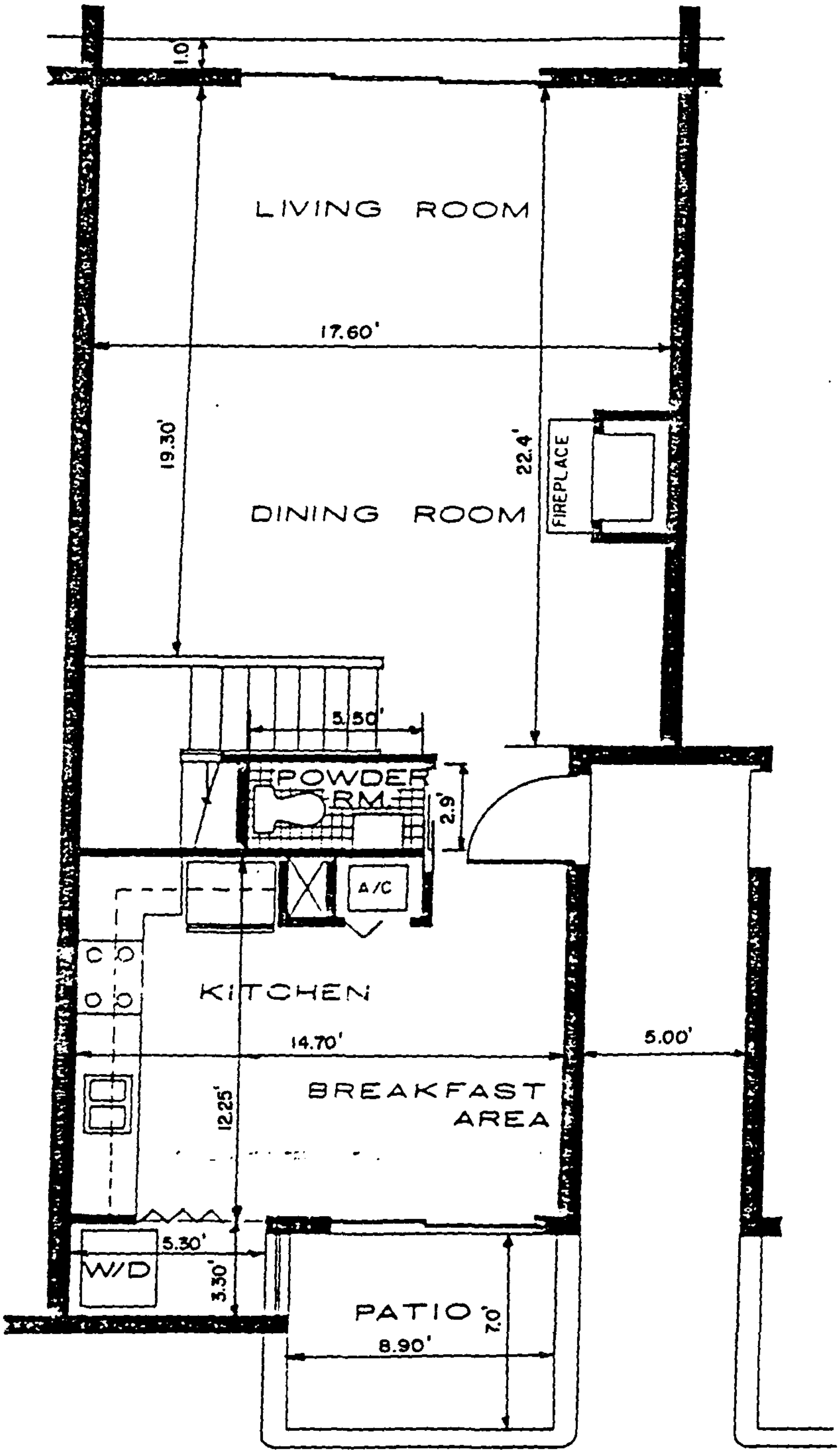
TO THE

DECLARATION OF CONDOMINIUM

FLOOR PLAN FOR TYPE A UNITS

IBIZ2L/4

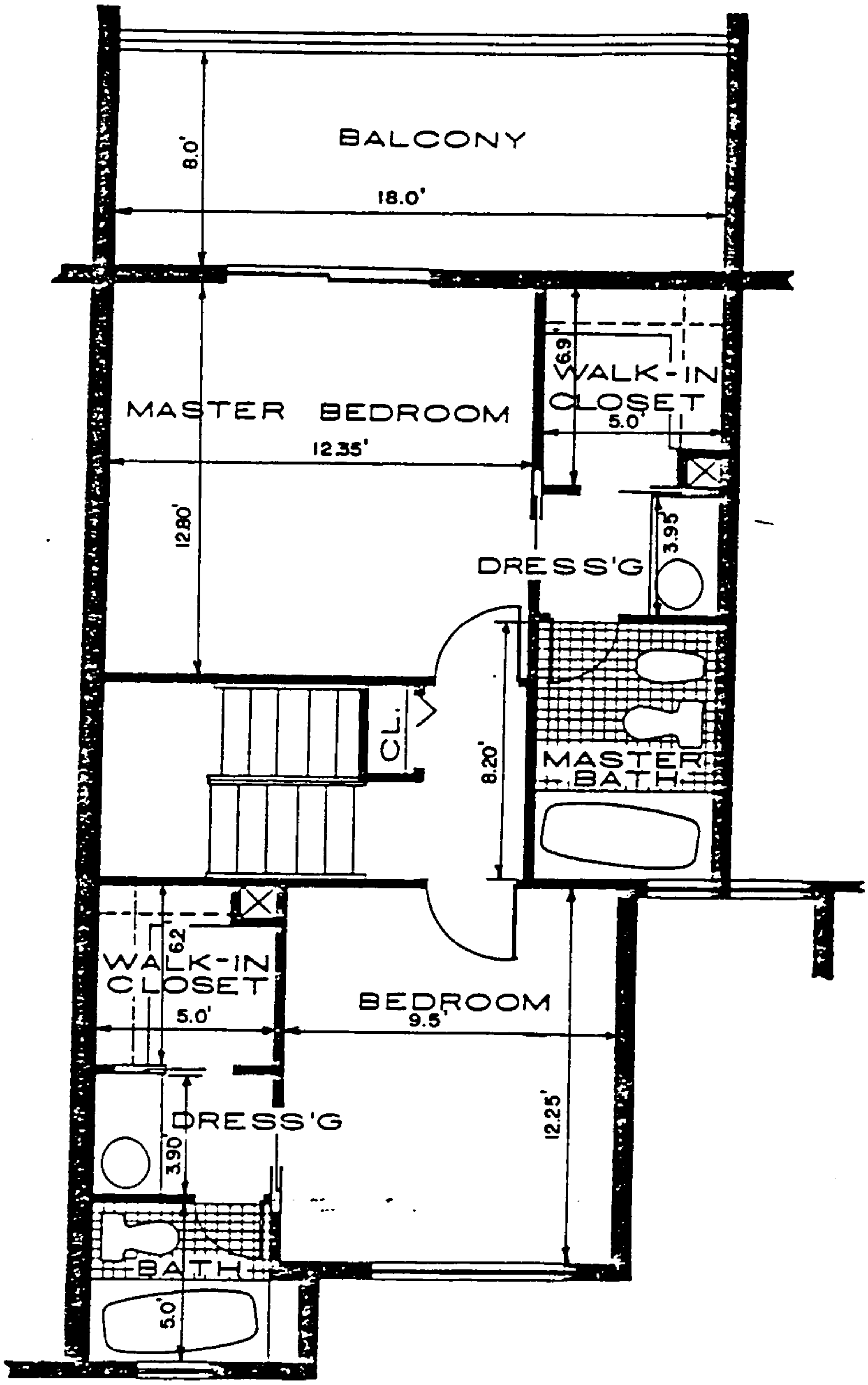
OFF REC 11059 PG 660



GROUND FLOOR

UNIT TYPE "A" FLOOR PLAN

OFF REC 1105 PG 661



SECOND FLOOR

UNIT TYPE "A" FLOOR PLAN

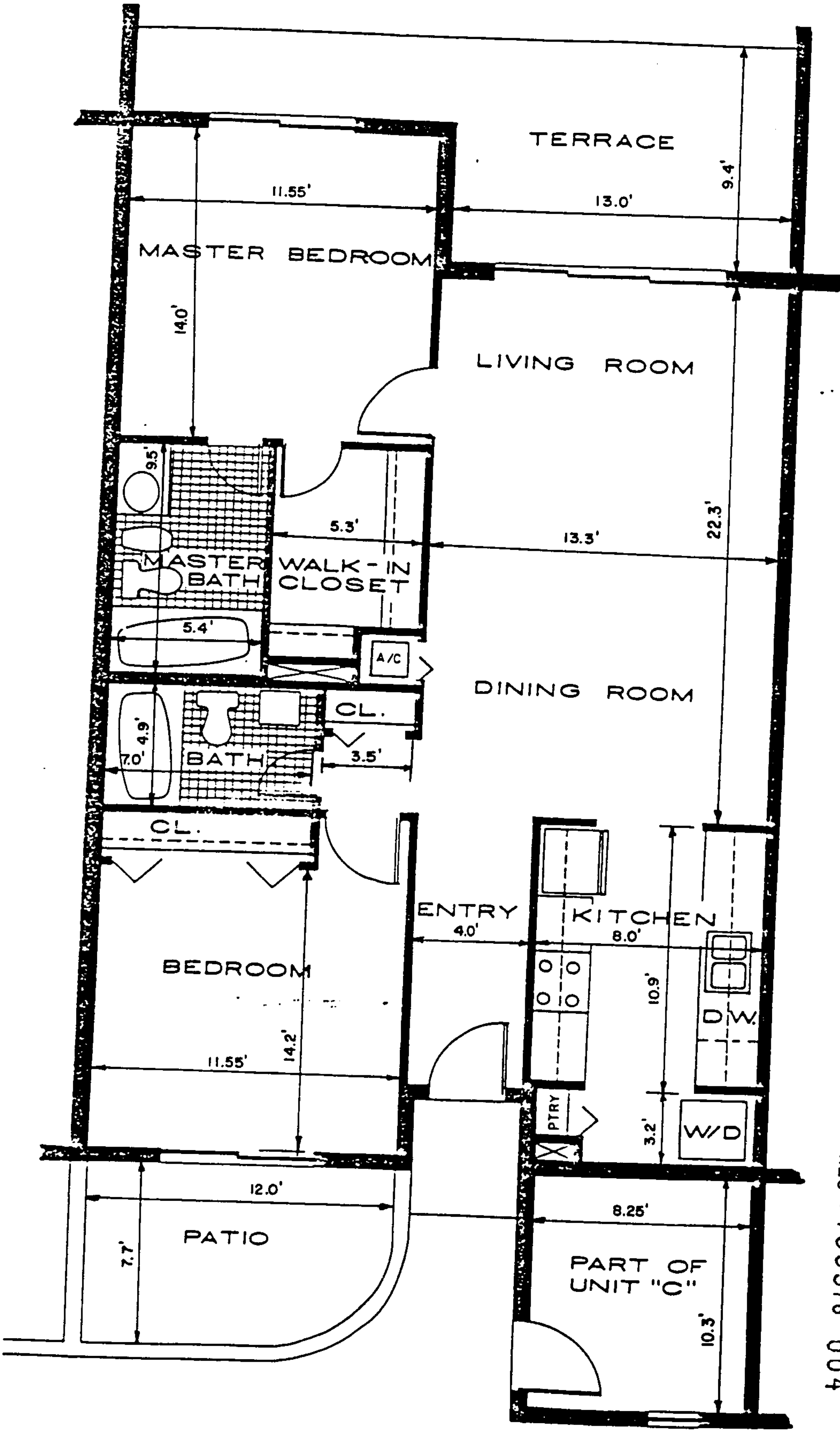
EXHIBIT B-2

TO THE

DECLARATION OF CONDOMINIUM

<u>FLOOR PLAN FOR TYPE B UNITS</u>

IBIZ2L/5



UNIT TYPE "B" FLOOR PLAN

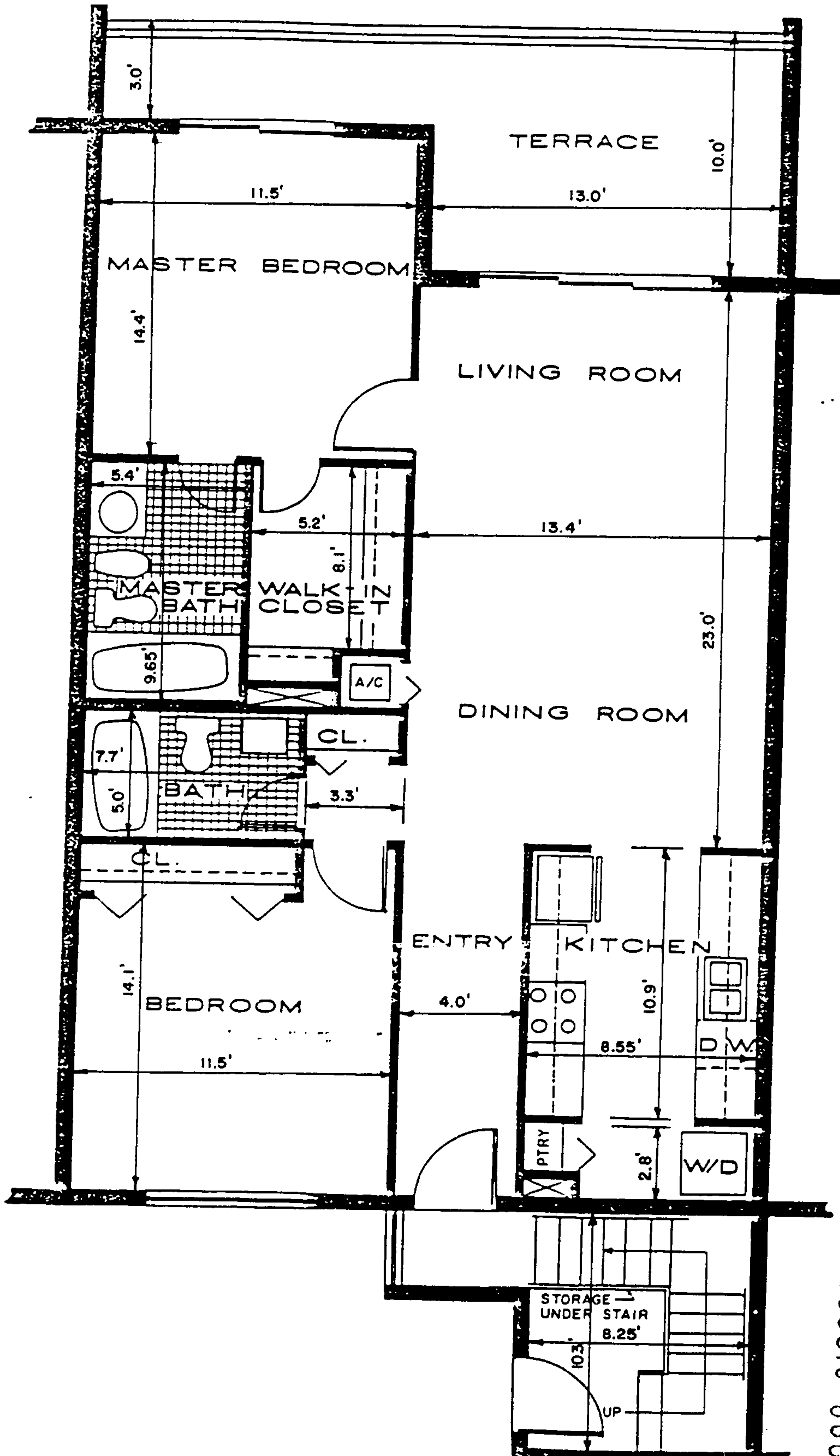
EXHIBIT B-2

TO THE

DECLARATION OF CONDOMINIUM

FLOOR PLAN FOR TYPE C UNITS

IBIZ2L/6



UNIT TYPE "C" FLOOR PLAN

EXHIBIT C-1

TO THE

DECLARATION OF CONDOMINIUM

PHASE I

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS

Unit	% of Ownership in Phase I	% of Ownership if Phase II Added
220	8.02	3.9
222	8.02	3.9
224	8.02	3.9
226	8.02	3.9
228	8.02	3.9
230	8.02	3.9
232	8.02	3.9
234	8.02	3.9
236	8.02	3.9
238-B	6.84	3.32
238-C	7.07	3.42
240-B	6.84	3.32
240-C	7.07	3.42
TOTAL	100.00%	48.58%

OFF REC 11059 PG 667

IBIZ2L/7

EXHIBIT C-2

TO THE

DECLARATION OF CONDOMINIUM

PHASE II
PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS

Unit	% of Ownership
221	3.9
223	3.9
225	3.9
227	3.9
229	3.9
231	3.9
233	3.9
235	3.9
237-B	3.32
237-C	3.42
239-B	3.32
239-C	3.42
241-B	3.32
240-C	3.42
TOTAL	51.42%

Phase I Percentage of Ownership (after addition of Phase II)	48.58%
Phase II Percentage of Ownership	51.42%
TOTAL	100.00%

IBIZ2L/8

OFF REC 11059 PG 668

EXHIBIT D

TO THE

DECLARATION OF CONDOMINIUM

ARTICLES OF INCORPORATION
FOR
IBIZA CONDOMINIUM ASSOCIATION, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

IBIZ2L/9

State of Florida

Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of IBIZA CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized under the Laws of the State of Florida, filed on February 15, 1983.

The charter number for this corporation is 767005.

OFF REC 11059 PG 670

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
15th day of February 1983

George Firestone
Secretary of State

CER 101

ARTICLES OF INCORPORATION

FOR

IBIZA CONDOMINIUM ASSOCIATION, INC.,

A FLORIDA CORPORATION NOT FOR PROFIT

The undersigned Subscribers associate themselves through these Articles in order to form a corporation not for profit under the laws of the State of Florida, and do hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation is IBIZA CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association".

ARTICLE II

The period of duration for the Association is perpetual.

ARTICLE III

The purpose of the Association is to provide an entity, in accordance with the Florida Condominium Act, Chapter 718 of the Florida Statutes, to operate the Condominium located in Broward County, Florida, and known as IBIZA CONDOMINIUM (the "Condominium").

ARTICLE IV

All terms used in these Articles of Incorporation have the same meaning as designated in the Declaration of Condominium for IBIZA CONDOMINIUM, unless these Articles specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE V

The Association shall have all common-law and statutory powers permitted a corporation not for profit under Florida law which do not conflict with these Articles, the Declaration of Condominium, the Association Bylaws, or the Condominium Act. Except as limited by these Articles, the Declaration of Condominium, and the Bylaws of the Association, the Association shall have all powers and duties set forth in the Condominium Act. The Association shall also have those powers reasonably necessary to carry out its responsibilities for the operation of the Condominium in accordance with the Declaration of Condominium and the Association Bylaws, which powers shall include, but not be limited to, the following:

5.1 To make and collect assessments against members for the purpose of exercising its powers and carrying out its responsibilities for the operation of the Condominium.

5.2 To buy, sell, trade, lease, or encumber property, real or personal, and to construct additional improvements of the Condominium Property.

5.3 To maintain, repair, replace, reconstruct after casualty, operate and manage the Condominium Property or any property owned or leased by the Association for use by its members.

5.4 To acquire and pay for insurance on the Condominium Property and for the protection of the Association and its members.

5.5 In the manner provided in the Association Bylaws, to make and amend reasonable rules and regulations for the use and appearance of all property in the Condominium for the benefit, health, safety, welfare, and happiness of members.

5.6 To approve or disapprove the leasing, transfer, mortgaging, ownership or possession of Units in the manner provided for in the Declaration of Condominium or the Association Bylaws.

5.7 To enforce through legal means the Condominium Act, the Declaration of Condominium, the Bylaws of the Association, these

Articles and any rule or regulation as contemplated by section 5.5 of these Articles.

5.8 To contract for the management of the Condominium and delegate to a management entity which may be affiliated with the Developer, those powers and duties which are not specifically required by the Condominium Act to be retained by the Board of Directors, and also to contract for the management or operation of those portions of the Common Elements which are susceptible to such management or operation.

5.9 To hire employees to perform the services needed for the proper operation of the Condominium.

The Association shall, in exercising these and all other powers, be subject to and act in accordance with the Condominium Act, the Declaration of Condominium, the Association Bylaws, and these Articles. All funds and all titles of any properties acquired by the Association and any proceeds therefrom shall be held in trust for the Unit Owners in accordance with the Declaration of Condominium, the Association Bylaws, and these Articles.

ARTICLE VI

The qualification of the members of the Association, the manner of their admission to membership, termination of such membership and voting by members shall be as follows:

6.1. The owners of all Units in the Condominium shall be members of the Association and no other persons or entities shall be entitled to membership except as provided in section 6.5 of this Article VI.

6.2 Membership shall be established by the acquisition of fee title to a Unit in the Condominium or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of his fee ownership interest in any Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Units or who may own a fee ownership interest in two or more Units so long as such party shall retain title to at least one Unit.

6.3 The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit. The funds and assets of the Association shall belong solely to the Association, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Bylaws which may be hereafter adopted.

6.4 On all matters on which the membership shall be entitled to vote, there shall be only one vote cast for each Unit in the Condominium, which vote may be exercised or cast by the owner or owners of each Unit in such manner as may be provided in the Bylaws hereafter adopted by the Association. Should any member own more than one Unit, such member shall be entitled to exercise or cast as many votes as he owns Units in the manner provided by the Bylaws.

6.5 Until such time as the Property and the improvements thereon are submitted to the Condominium Act by the recordation of the Declaration, the membership of the Association shall be comprised of the Subscribers to these Articles, each of which Subscribers shall be entitled to cast one (1) vote on all matters on which the membership shall be entitled to vote.

ARTICLE VII

The business and affairs of the Association shall be managed by a Board of Directors consisting of the number of directors determined by the Association Bylaws, but in any event not less than three (3) directors. Directors need not be members of the Association nor reside in the Condominium. The Board of Directors, its agents, contractors or employees, shall exclusively exercise all of the powers of the Association existing under the Condominium Act, the Declaration of Condominium, the Association Bylaws, and these Articles, subject only to the approval of the Unit Owners when such approval is specifically required. The directors shall be elected at the annual meeting of the Association members in the manner provided for by the Association Bylaws. Directors may be removed, and vacancies on the Board may be filled as provided for in the Association Bylaws. The members of the first Board of Directors and their replacements shall be appointed by the Developer. The members of the first Board of Directors shall serve terms as provided for in the Association Bylaws, and they or their replacements appointed by the Developer shall serve until such time as Unit Owners other than the Developer are permitted to elect directors as provided by the Condominium Act, or at an earlier date at the discretion of the Developer as provided for in the Association Bylaws. The names and addresses of the first Board of Directors who shall hold office until their successors are elected and have qualified or until removed are as follows:

Jose Antonio Zapata	7600 Red Road Suite 104 Miami, Florida 33143
Jean-Philippe Duchange	300 Southeast 11th Avenue Pompano Beach, Florida 33060
Beatrice Arana	13405 Southwest 58th Court Miami, Florida 33156

ARTICLE VIII

The affairs of the Association shall be administered by the officers provided for in the Bylaws. At the first meeting of the Board of Directors following the Association's annual meeting, the Board shall elect the officers who will thereafter serve at the pleasure of the Board. The officers who shall serve until such time as the Board of Directors appoints successors are as follows:

President	Jose Antonio Zapata
Vice President	Jean-Philippe Duchange
Secretary-Treasurer	Beatrice Arana

ARTICLE IX

The Association shall indemnify directors, officers, members, employees, or agents of the Association against all expense and liabilities including attorney's fees, costs, judgments, fines, and settlements reasonably incurred or imposed as a result of any proceeding to which any director, officer, member, employee, or agent of the Association may have been a party or may have been otherwise involved by reason of his serving or previously having served the Association at its request. However, unless the Board of Directors approves indemnification as being in the best interest of the Association and places in the minutes of the meeting at which such decision is made reasons therefor, no indemnification shall be permitted where a court of competent jurisdiction decides that the party seeking indemnification was guilty of willful misfeasance or malfeasance in the performance of his duties. The right of indemnification shall not be exclusive of any rights to which a person seeking indemnification might be entitled.

ARTICLE X

The first Bylaws of the Association shall be adopted by the Board of Directors. The Bylaws may be amended, altered, or rescinded in any manner provided for in the Bylaws.

ARTICLE XI

These Articles may be amended as provided for in this Article XI. Notice of the subject of a proposed amendment must be included in the notice of the meeting at which the amendment is to be considered. A resolution for the adoption of the amendment may be proposed by either the Board of Directors or any member of the Association. Any director or member of the Association not present in person or by proxy at the meeting may express his approval in writing provided that the approval must be in the possession of the Secretary of the Association at the meeting. Amendments may be approved by a two-thirds' vote of members of the Association represented at a meeting at which a quorum has been attained. No amendment shall change the qualifications for membership, voting or property rights for members, the Association's obligation under Article V of these Articles to exercise its powers in accordance with the Condominium Act, the Declaration of Condominium, the Bylaws, and these Articles, or its obligation under Article V concerning distribution of Association income and the holding of all funds and titles to properties acquired by the Association for the benefit of Unit Owners, without written approval by all members and the joinder of all record owners of mortgages on Units. No amendment may be made which conflicts with the Declaration of Condominium or the Condominium Act. A copy of any amendment which is adopted shall be accepted and certified by the Secretary of State and be recorded in the Public Records of Broward County, Florida.

ARTICLE XII

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

Jose Antonio Zapata	7600 Red Road Suite 104 Miami, Florida 33143
Jean-Philippe Duchange	300 Southeast 11th Avenue Pompano Beach, Florida 33060
Beatrice Arana	13405 Southwest 58th Court Miami, Florida 33156

ARTICLE XIII

The initial registered office of the Association shall be located at One Biscayne Tower, Suite 2800, Miami, Florida 33131, and the initial registered agent at that address is Owen S. Freed.

IN WITNESS WHEREOF, THE UNDERSIGNED subscribers have affixed their signatures below at Miami, Florida, on the 8th day of February, 1983.

JOSE ANTONIO ZAPATA

JEAN-PHILIPPE DUCHANGE

Beatr Arana
BEATRICE ARANA

STATE OF FLORIDA)
: SS.
COUNTY OF)

The foregoing instrument was freely and voluntarily acknowledged before me by JOSE ANTONIO ZAPATA, JEAN-PHILIPPE DUCHANGE and BEATRICE ARANA, who are well known to me to be the presons described in the Articles of Incorporation.

IN WITNESS WHEREOF, I have set my hand and seal at Dade County, Florida, this 8 day of February, 1983.

My Commission Expires:

NOTARY PUBLIC,
State of Florida At Large

FLORIDA AT LARGE
JULY 19 1984
UNDERWRITERS

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated non-profit corporation, at the place designated in Article XIII of these Articles of Incorporation, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties.

Dated this 2 day of February, 1983.

OWEN S. FREED,
Registered Agent

IBIZ1F

EXHIBIT E

TO THE

DECLARATION OF CONDOMINIUM

BYLAWS

of

IBIZA CONDOMINIUM ASSOCIATION, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

BYLAWS

of

IBIZA CONDOMINIUM ASSOCIATION, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

ARTICLE I. GENERAL

1.1 Name: The name of the corporation shall be IBIZA CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association."

1.2 Condominium Principal Office: The principal office of the Association shall be at 218 Southeast Tenth Avenue, Pompano Beach, Florida 33060, or at such other place as may be subsequently designated by the Board of Directors of the Association. All books and records of the Association shall be kept at the principal office of the Association.

1.3 Definitions: All terms which are used herein shall have the same definitions as set forth in Article III of the Declaration of Condominium of Ibiza Condominium (the "Declaration").

1.4 Seal: The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization and the word "non-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE II. DIRECTORS

2.1 Term and Number: The affairs of the Association shall be managed by a Board of Directors (the "Board"), which shall consist of not less than three (3) nor more than nine (9) directors. Directors need not be members of the Association. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. Each director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify. The first Board shall consist of three (3) directors.

2.2 Vacancy and Replacement: If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term of the office vacated. If the number of directors falls below the minimum provided for in these Bylaws, a special members meeting shall be called for the purpose of filling such vacancies in the Board.

2.3 Removal: Directors may be removed from office with or without cause by a majority vote of the membership of the Association.

2.4 First Board of Directors: The initial Board of Directors shall consist of Jose Antonio Zapata, Jean-Philippe Duchange and Beatrice Arana, who shall hold office and exercise all powers of the Board of Directors until the first meeting at which the members of the Association are entitled to elect a director; provided, however, that any or all of the initial directors shall be subject to replacement by the Developer in the event of resignation or death as above provided.

2.5 Powers: The property and business of the Association shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation or the Declaration. The powers of the Board shall specifically include, but shall not be limited to, the following:

2.5.1 To make and collect regular and special assessments and establish the time within which payment of same are due.

2.5.2 To ue and expend the assessments collected to maintain, care for and preserve the Units and Condominium Property except those portions thereof which are required to be maintained, cared for and preserved by the Unit Owners.

2.5.3 To purchase the necessary equipment and tools required in the maintenance, care and preservation of the Condominium Property.

2.5.4 To enter into and upon the Units when necessary, with as little inconvenience to the Unit Owner as possible, in order to carry out the maintenance, care and preservation of the Condominium Property.

2.5.5 To insure and keep insured the Condominium Property in the manner set forth in the Declaration against loss from fire and/or other casualty, to insure the Unit Owners against public liability, and to purchase such other insurance as the Board may deem advisable.

2.5.6 To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Unit Owners for violations of these Bylaws and the terms and conditions of the Declaration.

2.5.7 To employ and compensate such personnel as may be required for the maintenance, preservation and orderly operation of the Condominium Property.

2.5.8 To make reasonable rules and regulations for the occupancy of the Condominium Units and the use of the Common Elements.

2.5.9 To acquire and/or rent and/or lease a Condominium Parcel in the name of the Association or a designee.

2.5.10 To contract for the management of the Condominium Property and to authorize such other party or parties to assist the Association in performing its powers and duties. The Association shall, however, retain at all times the powers and duties granted by the Declaration, Articles of Incorporation and the Condominium Act.

2.5.11 To impose a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units, provided that such fee shall not be in excess of the expenditures reasonably required for the transfer or sale and this expense shall not exceed $50.00. No charge shall be made in connection with an extension or renewal of a lease.

2.6 <u>Meetings of the Board of Directors</u>:

2.6.1 The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which the Board is elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board shall be held at the same place as, and immediately after the adjournment of, the annual meeting of members of the Association.

2.6.2 Special meetings of the Board shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail, or telegram, at least ten (10) days before the date of such meeting, but the directors may waive notice of the calling of the meeting.

2.6.3 A majority of the Board shall constitute a quorum for the transaction of business, provided the entire Board has been given notice of the meeting as herein provided, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until a quorum shall be present.

2.6.4 All meetings of the Board of Directors shall be open to all Unit Owners and notices of meetings shall be conspicuously posted at the Condominium Property at least forty-eight (48) hours in advance of the meeting, except in an emergency. Notices of any meeting where assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

2.7 <u>Order of Business</u>: The order of business at all meetings of the Board shall be as follows:

2.7.1 Calling of the roll.
2.7.2 Proof of due notice of meeting.
2.7.3 Reading and disposal of any unapproved minutes.
2.7.4 Consideration of communications.
2.7.5 Resignations and elections.
2.7.6 Reports of officers, employees and committees.
2.7.7 Unfinished business.
2.7.8 Original resolutions and new business.
2.7.9 Adjournment.

2.8 <u>Annual Statement</u>: The Board shall present, no less often than at the annual meeting of members, a full and clear statement of the business and condition of the Association, including a report of the operating expenses of the Association and the assessments paid by each member.

2.9 <u>Transfer of Association Control</u>:

2.9.1 Within sixty (60) days after Unit Owners other than the Developer are entitled to elect a member or members of the

Board of Directors of the Association, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

ARTICLE III. OFFICERS

3.1 Executive Officers: The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by the Board. Any two of said offices may be united in one person.

3.2 Subordinate Officers: The Board may appoint such other officers and agents as it may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

3.3 Initial Officers: The initial officers of the Association shall be the individuals named in the Articles of Incorporation of the Association. The initial officers shall serve until replaced by the Board at its first meeting following the first meeting at which the members of the Association are entitled to elect a director.

3.4 Tenure of Officers; Removal: Officers shall be elected by the Board of Directors at the first meeting of each Board newly elected by the membership of the Association and shall serve until the election of a new Board of Directors by the Association; provided, however, that all officers and agents of the Board shall be subject to removal, with or without cause, at any time, by action of the Board of Directors, which may delegate such power to any officer.

3.5 Vacancies: If the office of any director or of the President, Vice-President, Secretary or Treasurer, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors by a majority vote shall choose a successor or successors who shall hold office for the unexpired term.

3.6 Resignation: Any director or officer may resign his office at any time by instrument in writing. Resignations shall take effect from the time of receipt by the Association unless some other time be fixed in the resignation. The acceptance of a resignation shall not be required to make it effective.

3.7 The President: The President shall:

3.7.1 Act as presiding officer at all meetings of the Association and of the Board of Directors.

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

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

3.7.4 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.

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

3.8 The Vice-President: The Vice-President shall:

3.8.1 Act as presiding officer at all meetings of the Association and the Board of Directors when the President is absent.

3.8.2 Perform other acts and duties required of the President, in the President's absence.

3.8.3 Perform such other duties as may be required of him by the Board.

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

3.8.5 Should the President and Vice-President be absent from any meeting, the remaining director(s) shall select a person to act as chairman of the meeting.

3.9 The Secretary: The Secretary shall:

3.9.1 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.

3.9.2 Have custody of the Corporate Seal and affix same when necessary or required.

3.9.3 Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, and keep membership books.

3.9.4 Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board.

3.9.5 Have custody of the minute book of the meetings of directors and members which minute book shall at all times be available at the office of the Association for the information of directors and officers, and act as transfer agent to record transfers and rules and regulations in the Association's books.

3.10 The Treasurer: The Treasurer shall:

3.10.1 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.

3.10.2 Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board at least forty (40) days prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Association since the last such summary. He shall make a full and accurate report on matters and business pertaining to his office to the members at the annual meeting, and shall make all reports and budgets required by law.

3.10.3 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's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE IV. FIDELITY BONDS

All officers and directors of the Association who control or disburse funds of the Association (except the initial officers and directors of the Association) shall have fidelity bonds. The amount of such bonds shall be determined by the directors and the costs thereof paid by the Association.

ARTICLE V. COMPENSATION

The initial officers and Board of Directors of the Association shall not be entitled to any fees or compensation for their services as officers or directors. After Unit Owners other than the Developer have elected a member of the Board of Directors, compensation may be paid to any officer upon the affirmative vote of seventy-five percent (75%) of the members of the Board of Directors at a duly called directors meeting. Compensation may be paid to a member or members of the Board of Directors upon the affirmative vote of two-thirds (2/3) of the membership at any Association meeting at which a quorum is present. The compensation of employees of the Association shall be fixed and determined by the Board of Directors.

ARTICLE VI. MEMBERSHIP

6.1 Definition: Each Unit Owner shall be a member of the Association, and membership in the Association shall be limited to Owners of Units in the Condominium.

6.2 Transfer of Membership and Ownership: Membership in the Association may be transferred only as an incident to the transfer of the transferor's Condominium Unit and his undivided interest in the Common Elements of the Condominium. Such transfer shall be subject to the procedures set forth in the Declaration and shall become effective only upon the recording of a deed to the Condominium Parcel.

ARTICLE VII. MEETINGS OF MEMBERSHIP

7.1 Place: All meetings of the Association membership shall be held at the office of the Association or such other place as may be designated by the Board of Directors.

7.2 Annual Meeting:

7.2.1 The annual meeting shall be held in November of each year, at a date and time to be designated by the Board of Directors, for the purpose of electing directors, approving an annual budget for the coming year, and transacting any other business authorized to be transacted by the members.

7.2.2 Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the Association, at least fourteen (14) days prior to the meeting and a notice of such meeting shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to said meeting; provided, however, that if the Association budget is to be considered at the annual meeting, a notice of the meeting and a copy of the proposed budget shall be mailed to Unit Owners not less than thirty (30) days prior to the date of the meeting.

7.3 Special Meetings:

7.3.1 Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of one-third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.

7.3.2 Written notice of a special meeting of members, stating the time, place and object thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the Association, at least fourteen (14) days before such meeting.

7.3.3 Business transacted at any special meeting shall be confined to the objects stated in the notice thereof.

7.4 Quorum: A majority of the total number of members of the Association shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws. If a quorum shall not be present in person or represented by written proxy at any meeting of the members, the members entitled to vote thereat present in person or represented by written proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

7.5 Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Declaration, Florida Statutes, the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

7.6 Right to Vote: Each Owner of a Condominium Parcel shall be entitled to one (1) vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by written proxy as hereinafter provided.

7.6.1 If more than one (1) person (exclusive of spouses) or a corporation owns a Condominium Parcel, they shall file a certificate with the Secretary naming the person authorized to cast votes for said Parcel. If same is not on file, the vote of such Owner shall not be considered, nor shall the presence of said Owners at a meeting be considered in determining whether the quorum requirement has been met. Corporations shall have the right to membership in the Association.

7.6.2 Spouses who jointly own Condominium Parcels need not file a certificate with the Secretary. The presence of either the husband or the wife or both at meetings will count toward meeting quorum requirements and they shall have one (1) vote between them which may not be split. If such spouses do not agree on any one vote, then their vote on that matter will not be counted.

7.7 Proxies: Vote may be cast in person or by written proxy signed by the member granting the proxy. Proxies must be filed with the Secretary of the Association at least twenty-four (24) hours prior to the meeting. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it.

7.8 Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Florida Statutes or the Articles of Incorporation or of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote consent in writing to such action being taken without a meeting.

7.9 Order of Business: The order of business at the annual meeting and as far as practical at other meetings of the Association shall be:

7.9.1 Roll call and certifying of proxies
7.9.2 Proof of notice of meeting or waiver of notice
7.9.3 Reading and disposal of any disapproved minutes

7.9.4 Officers' reports
7.9.5 Committee reports
7.9.6 Elections of Directors
7.9.7 Unfinished business
7.9.8 New business
7.9.9 Adjournment

ARTICLE VIII. NOTICES

8.1 Definition: Whenever the provisions of the Florida Statutes, the Articles of Incorporation or these Bylaws require notice to be given to any directors or members, it shall not be construed to mean personal service, but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association.

8.2 Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the Florida Statutes, the Articles of Incorporation, or these Bylaws, a waiver of notice, in writing and signed by the person or persons entitled to such notice, whether executed before or after the time for notice stated herein, shall be deemed the equivalent thereof.

ARTICLE IX. FINANCES

9.1 Fiscal Year: The fiscal year of the Association shall be the calendar year.

9.2 Checks and Bank Accounts: The funds of the Association shall be deposited in one or more Association bank accounts established by resolution of the Board of Directors. Association funds shall be used only for Association purposes. All checks, demands for money, and notes of the Association shall be signed by any two of the following officers: President, Vice-President, Secretary or Treasurer, or by such other officers or persons as the Board of Directors may from time to time designate. At least two (2) signatures shall be required on all checks.

9.3 Annual Budget: The Board of Directors shall be entitled to adopt the Association's annual budget of common expenses at a duly called meeting of the Board. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of common expenses to each Unit Owner not less than thirty (30) days prior to the meeting at which the budget will be considered.

9.3.1 If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal year exceeding 115% of such assessments for the preceding year, upon written application of 10% of the Unit Owners, a special meeting of the Unit Owners shall be held upon not less than ten days written notice to each Unit Owner and within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof. At the special meeting, Unit Owners shall consider and enact a budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all Unit Owners.

9.3.2 The Board of Directors may propose a budget to the Unit Owners at a meeting of the members or by writing, and if such budget or proposed budget be approved by a majority of the Unit Owners present in person or by proxy at the meeting or by a majority of their whole number in writing, such budget shall not thereafter be re-examined by the Unit Owners in the manner hereinabove set forth not shall the Board of Directors be recalled under the provisions of this section.

9.3.3 In determining whether an assessment exceeds 115% of the assessments for the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Condominium Association which are not anticipated to be incurred on a regular or annual basis, and assessments for betterments to the Condominium Property, shall be excluded from the computation.

9.3.4 As long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than 115% of the prior fiscal year's assessments without approval of a majority of all Unit Owners.

9.4 Determination of Assessments:

9.4.1 The Board shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium Property. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance, and any other expenses designated as Common Expenses from time to time by the Board of Directors of the Association. The Board is specifically empowered to make and collect assessments on behalf of the Association, and to maintain, repair and replace the Common Elements and the Limited Common Elements of the Condominium. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions or percentages of their shares of Common Expenses provided in the Declaration, and said assessments shall be payable as provided in the Declaration. Special assessments which may be levied by the Board, shall be levied and paid in the same manner as provided for regular assessments.

9.4.2 When the amount of any assessment has been determined by the Board of Directors, the Treasurer shall mail or present a statement of the assessment to each of the members. All assessments shall be payable to the Association, and upon request the Treasurer shall give a receipt for each payment made.

9.4.3 The Board of Directors may authorize the President to enter into a management contract delegating to third parties the power to levy and collect assessments and to carry out other acts and duties of the Board set forth in the Declaration, the Articles of Incorporation, or these Bylaws.

9.4.4 Notwithstanding anything in these Bylaws or the Declaration which authorizes expenditures by the Board, no expenditures for the improvement of the Common Elements exceeding $10,000.00 per annum shall be made without the specific approval of the membership, except for the repair of the Condominium Property due to casualty loss.

9.5 Records. The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by Unit Owners at reasonable times. Such records shall include:

9.5.1 A record of receipts and expenditures for each Unit Owner which shall designate the name and address of the Unit Owner, the amount of each assessment, the amounts paid upon the account, and the balance due.

9.5.2 A register for the names of any Mortgagees who have notified the Association of their liens, to which Mortgagees the Association will give notice of default if required.

ARTICLE X. DEFAULT

10.1 Lien for Assessments: In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the Association, within ten (10) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments or take such other action to recover the sums, charges, or assessments to which it is entitled, in accordance with the Declaration and the Florida Statutes.

10.2 Sale of Unit by Association: If the Association becomes the Owner of a Unit by reason of foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Unit in question. All monies remaining after deducting the foregoing items of expenses shall be held for the benefit of the former Owner of subject Unit and paid to him on demand.

10.3 Enforcement of Declaration, Articles and Bylaws: In the event a violation of the provisions of the Declaration, Articles of Incorporation or these Bylaws, as the same are or may hereafter be constituted, continues for a period of thirty (30) days after notice in writing from the Association to the Unit Owner(s) to correct said breach or violation, the Association, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may sue for damages, or take such other courses of action, or exercise such other legal remedies as may be deemed appropriate.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Owners of Parcels to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing to it from the Owners of Parcels, and to preserve each Owner's right to enjoy his Unit free from unreasonable restraint and nuisance.

ARTICLE XI. AMENDMENT

11.1 Amendment Procedure: These Bylaws may only be altered or amended at duly called meetings of the members provided that:

11.1.1 Notice of the meeting shall contain a statement of the proposed amendment.

11.1.2 If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of a majority of the members present in person or by proxy at the meeting.

11.1.3 If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall require approval by the affirmative vote of not less than two-thirds (2/3) of the voting membership of the Association.

11.1.4 Said amendment shall be evidenced by a certificate executed by an officer of the Association with the formalities of a deed. The certificate shall contain the recording data of the Declaration, and shall be recorded in the Public Records of Broward County, Florida.

11.1.5 No amendment shall be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee without such mortgagee's consent.

11.1.6 Notwithstanding anything above to the contrary, until one year after the Developer has sold all Units in the Condominium, there shall be no amendment of these Bylaws without the written approval of the Developer. This paragraph may only be amended with the written approval of the Developer.

11.1.7 No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaw to be amended; new words shall be inserted in the text 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 stating: "Substantial rewording of Bylaw. See Bylaw ___ for present text."

ARTICLE XII. RULES AND REGULATIONS

12.1 Adoption by Board: The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the operation, use, maintenance, management and control of Condominium Units, the Common Elements and facilities of the Condominium and any other facilities or services made available to Unit Owners. Copies of such rules and regulations shall be furnished to each Unit Owner prior to the time same become effective.

ARTICLE XIII. MISCELLANEOUS

13.1 Gender and Number: Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, as the context so requires.

13.2 Validity: If any provision of these Bylaws or any rule or regulation adopted pursuant to these Bylaws shall be judged invalid or unenforceable at law or in equity, such fact shall not affect the validity or enforceability of any other Bylaw provision, rule or regulation.

13.3 Conflict: In the event of any conflict between the provisions hereof and the Articles of Incorporation, the Articles shall control. In the event of any conflict between the provisions hereof and the Declaration, the Declaration shall control. In the event of any conflict between the provisions hereof and the Condominium Act, the Condominium Act shall control.

I, Beatrice Arana, as Secretary of IBIZA CONDOMINIUM ASSOCIATION, INC., hereby certify that the foregoing provisions were adopted as the Bylaws of IBIZA CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, under the laws of the State of Florida, at a duly noticed meeting of the Board of Directors of the Association, at which all Directors were present, by the unanimous vote of the Directors on the 11 day of July, 1983.

[SEAL]

Beatrice Arana, Secretary

STATE OF FLORIDA)
:SS
COUNTY OF DADE)

The foregoing instrument was acknowledged before me by Beatrice Arana, as Secretary of Ibiza Condominium Association, Inc., this 11th day of July, 1983.

Gloria [illegible]
Notary Public,
State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JUNE 23 1985
BONDED THRU GENERAL INS. UNDERWRITERS

IBIZ1D

EXHIBIT F

TO THE DECLARATION OF CONDOMINIUM

IBIZA CONDOMINIUM

RULES AND REGULATIONS

The Rules and Regulations hereinafter enumerated as to the Condominium Property, the Common Elements, the Condominium Units and the Condominium in general shall be deemed in effect until amended by the Board of Directors of the Association, and shall apply to and be binding upon all Condominium Parcel Owners. The 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. Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Condominium Association and other Condominium Parcel Owners, pursuant to the terms of the Declaration of Condominium, the Articles of Incorporation of the Condominium Association, the Bylaws of the Condominium Association and Florida law. Violations may be remedied by the Condominium Association by injunction or other legal means, and the Association shall be entitled to recover in said actions, any and all court fees and costs incurred by it, together with reasonable attorney's fees, against any person violating the Rules and Regulations or the Declaration of Condominium and any of the Exhibits attached thereto. The Board of Directors may, from time to time, adopt, repeal, or amend previously adopted Rules and Regulations governing the details of the operation, use, maintenance, management and control of the Common Elements of the Condominium and of any facilities or services made available to the Condominium Parcel Owners. 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 a waiver, consent or approval of identical or similar situations unless notified in writing by the Board of Directors. THE RULES AND REGULATIONS ARE AS FOLLOWS:

1. Violations of Rules and Regulations.

1.1 Violations should be reported to the President of the Association in writing, not to the Board of Directors or to the Officers of the Association.

1.2 Violations will be called to the attention of the violating Owner by the President of the Association, who will notify the Board of Directors.

1.3 Disagreements concerning violations will be presented to and judged by the Board of Directors, which will take appropriate action.

2. Facilities. The facilities of the Condominium are for the exclusive use of Association members, lessees, resident house guests and guests accompanied by a member. Any damage to the buildings, recreation facilities or other common areas or equipment caused by any resident or his guests shall be repaired at the expense of the Condomonium Parcel Owner causing such damage.

3. Pets. An Owner may keep in his Unit a common household pet or pets; provided that (i) no such pet weighs in excess of twenty-five pounds; (ii) such pet or pets are not kept, bred or maintained for commercial purposes;

(iii) such pets are not an unreasonable nuisance or annoyance to other Owners; and (iv) such pets are hand carried when in any part of a building other than a Unit and are under leash when on the Condominium Property outside of a building.

4. Children. Reasonable supervision must be exercised when children are playing in the Common Elements.

5. Signs. No sign, advertisement, notice, lettering or descriptive design of any kind shall be displayed or placed by any Owner upon the exterior of any Unit or upon any other part of the Condominium Property except in a place, style and manner approved by the Board.

6. Antennas and Aerials. Except upon approval by the Board, no antenna or aerial shall be placed upon or affixed to any exterior of a Unit and no antenna or aerial placed or affixed within a Unit shall extend or protrude beyond the exteriors of the Unit or the planes of such exteriors.

7. Awnings and Shutters. No screen, awning, canopy, or shutter, including a hurricane or storm shutter, shall be attached or affixed to the exterior of a Unit unless such screen, awning, canopy, or shutter has been approved by the Board. Hurricane shutters approved by the Board may only be installed and remain in place during a hurricane or hurricane watch or alert, and such shutters must be removed by the respective Owner thereof within forty-eight (48) hours thereafter, and if not so removed by an Owner, such shutters may be removed by the Board at the expense of such Owner.

8. Clotheslines. No clothesline shall be placed on and no clothes drying shall be undertaken on the Common Elements or on the exteriors of any Unit.

9. Parking. No vehicle belonging to any Owner or to a member of the family of an Owner or guest, tenant or employee of an Owner shall be parked in such manner as to impede or prevent access to another Owner's parking space. The Owners, their employees, servants, agents, visitors, licensees and the Owner's family will obey parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for safety, comfort and convenience of the Owners. Except for guest parking spaces, each parking space is assigned as an appurtenance to a particular Condominium Parcel. As such, each space may be used only by the Owner except when the Owner has given written permission (copy to the Association) for use by another Owner, lessee or resident. You may not park your car in any assigned space other than the one you own, without proper permission. Parking space sizes are adequate. Please make certain that your vehicles are parked within the painted lines and are pulled up close to the bumper. As a security measure, keep your automobile doors locked. No vehicle of any kind shall be parked at any time on the Condominium Property except in designated parking spaces.

10. Disabled Vehicles. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours. No repair of any vehicle (except for temporary, emergency repairs) shall be performed on the Condominium Property.

11. Personal Property. No motorcycle, scooter, bicycle, wagon, carriage, shopping cart, chair, bench, table, toy or other article of personal property shall be parked, placed or permitted to stand for any period of time on the Common Elements unless such articles are being used by Owners in accordance with rules and regulations promulgated hereafter by the Board.

OFF REC 1059 PG 703

12. Walkways. Walkways and entrances shall not be obstructed or used for any purpose other than the providing of access, ingress and egress between the Common Elements and units.

13. Noises, Odors and Nuisances. No Owner shall cause or permit any unreasonable noises or odors to come from his Unit or commit or permit to be carried on any nuisance or immoral or illegal activities on any part of the Condominium Property.

14. Litter. No article of personal property shall be hung or shaken from the doors or windows of any Unit. No Owner shall sweep or throw from his Unit any dirt or any other materials or litter the Condominium Property in any way.

15. Garbage. All garbage, trash, refuse and rubbish from a Unit shall be placed in bags and deposited with care in trash receptacles located on the Condominium Property for such purpose.

16. Inflammable Articles. Except to the extent necessary for normal household use, no Owner shall use or permit to be brought into his Unit any inflammable oil or fluid such as gasoline, kerosene, naptha, or benzene.

17. Supervision of Association Employees. No Owner shall supervise, direct or attempt to assert any control over any of the employees of the Association or of any management company employed by the Association and no Owner shall request that any such employee undertake any private business for an Owner.

18. Complaints. Any complaints regarding the management of the Condominium Property by the Association shall be made in writing to the Board.

19. Hurricane Season. Any Owner who plans to be absent from his Unit during the hurricane season must prepare his Unit prior to his departure for a hurricane by removing all furniture, potted plants and other movable objects from any outside patio, balcony or entrance way.

20. Assessments. Payment of assessments shall be made at the office of the Association at 218 Southeast 10th Avenue, Pompano Beach, Florida 33060. Payments made by check shall be made payable to the order of Ibiza Condominium Association, Inc. All payments of monthly installments of annual assessments are due and payable on or prior to the first day of each month, and Owners are subject to a fine and/or interest upon the failure to make any such payment when due and payable.

21. Common Areas. Any common areas are solely for the use of owners and their invited guests. Rules and regulations governing the use of common facilities, including permitted hours, guest rules, safety and sanitary provisions and any other pertinent matters may be adopted from time to time by the Board and posted on the property.

22. Leasing. No Unit may be leased for a period of less than 180 days. Copies of all leases must be delivered to the Association. Unit Owners shall remain primarily liable for all obligations with respect to their Unit and shall be responsible for actions of their tenants.

23. Conflict. In the event of any conflict between the provisions hereof and the Articles and/or Bylaws of the Association, the Articles and/or Bylaws shall control.

24. Interpretation. These rules and regulations, and the restrictions set forth in the Articles and Bylaws of the Association, shall be interpreted by the Board of Directors.

IBIZA CONDOMINIUM ASSOCIATION, INC.
By Resolution of the Board of Directors

Beatrice Arana, Secretary

Effective Date: July 11, 1983

IBIZ2D