75- 14431

PREPARED BY AND RETURN TO:
WALLACE W. KENNEDY
SUITE 402, 2929 E. COMMERCIAL BLVD.
FORT LAUDERDALE, FLORIDA 33308

DECLARATION OF CONDOMINIUM

OF

OAKLAND ARMS CONDOMINIUM APARTMENTS

2824 N. E. 33rd Court
Fort Lauderdale, Florida 33306

KNOW ALL MEN BY THESE PRESENTS:

THAT F. K. PROPERTIES, a Florida General Partnership, does hereby make, declare and establish this Declaration of Condominium as and for the plan of dwelling ownership and condominium for OAKLAND ARMS CONDOMINIUM APARTMENTS, being the property and improvements hereinafter described.

I

ESTABLISHMENT OF CONDOMINIUM

F. K. PROPERTIES is the owner in fee simple of the following described property, upon which there has been constructed an apartment building containing twelve (12) dwelling units and other appurtenant improvements. F. K. PROPERTIES does hereby submit the said following described property and improvements to condominium ownership, pursuant to Chapter 711, Florida Statutes, as amended, and hereby declares the same to be a condominium to be known and identified as "OAKLAND ARMS CONDOMINIUM APARTMENTS", sometimes hereinafter referred to as the "CONDOMINIUM"; to wit:

LOTS 4 and 5, BLOCK 25, CORAL RIDGE GALT ADDITION NO. 3 AMENDED, according to the Plat thereof, as recorded in Plat Book 38 at Page 16 of the Public Records of Broward County, Florida.

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II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof as Exhibit "A", is a survey of the land and graphic description and plot plans of the improvements constituting the CONDOMINIUM, identifying the APARTMENTS and COMMON PROPERTY, as said terms are hereinafter defined, and their respective locations and approximate dimensions. Each APARTMENT is identified by specific number on said Exhibit "A", and no APARTMENT bears the same designation as any other APARTMENT.

III

APARTMENTS AND COMMON PROPERTY

The CONDOMINIUM consists of APARTMENTS and COMMON PROPERTY, as said terms are hereinafter defined.

APARTMENTS, as the term is used herein, shall mean and comprise the twelve (12) separate and numbered Dwelling Units, with balconies adjacent thereto, if any, which are designated in Exhibit "A" to this Declaration of Condominium, excluding, however, all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each Dwelling Unit, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to APARTMENTS and COMMON PROPERTY.

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COMMON PROPERTY, as the term is used herein, shall mean and comprise all of the real property, improvements and facilities of the CONDOMINIUM other than the APARTMENTS, as same are hereinabove defined, and shall include easements through APARTMENTS for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to APARTMENTS and COMMON PROPERTY and easements of support in every portion of an APARTMENT which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such APARTMENTS.

IV

OWNERSHIP OF APARTMENTS AND APPURTENANT INTEREST IN COMMON PROPERTY

Each APARTMENT shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each said APARTMENT shall own, as an appurtenance to the ownership of each said APARTMENT, an undivided interest in the COMMON PROPERTY. The percentage of undivided interest in the COMMON PROPERTY assigned to each APARTMENT shall not be changed except with the unanimous consent of all of the owners of all of the APARTMENTS.

V

RESTRICTION AGAINST FURTHER SUBDIVIDING OF APARTMENTS AND SEPARATE CONVEYANCE OF APPURTENANT COMMON PROPERTY, ETC.

No APARTMENT may be divided or subdivided into a smaller Dwelling Unit or smaller Dwelling Units than as shown on Exhibit "A" hereto, nor shall any APARTMENT, or portion thereof, be added to or incorporated into any other APARTMENT. The undivided interest in the COMMON PROPERTY declared to be an appurtenance to each APARTMENT shall not be conveyed, devised, encumbered or otherwise dealt with separately from said APARTMENT, and the undivided interest in COMMON PROPERTY appurtenant to each APARTMENT shall be deemed conveyed, devised, encumbered or otherwise included with the APARTMENT even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such APARTMENT. Any conveyance, mortgage or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon, an APARTMENT, shall be null, void and of no effect insofar as the same purports to affect any interest in an APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire APARTMENT. Any instrument conveying, devising, encumbering or otherwise dealing with any APARTMENT which describes said APARTMENT by the APARTMENT Unit Number assigned thereto in Exhibit "A" without limitation or exception, shall be deemed and construed to affect the entire APARTMENT and its appurtenant undivided interest in the COMMON PROPERTY. Nothing herein contained shall be construed as limiting or preventing ownership of any APARTMENT and its appurtenant undivided interest in the COMMON PROPERTY by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

VI

CONDOMINIUM SUBJECT TO RESTRICTIONS, ETC.

The APARTMENTS and COMMON PROPERTY shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established herein, governing the use of said APARTMENTS and COMMON PROPERTY and setting forth the obligations and responsibilities incident to ownership of each APARTMENT and its appurtenant undivided interest in the COMMON PROPERTY and said APARTMENTS and COMMON PROPERTY are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the land and improvements of the CONDOMINIUM.

VII

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON PROPERTY

The COMMON PROPERTY shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of APARTMENTS in the CONDOMINIUM for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners of APARTMENTS. Notwithstanding anything above provided in this Article, OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., hereinafter identified, shall have the right to establish the rules and regulations pursuant to which the owner or owners of any APARTMENT may be entitled to the exclusive use of any parking space or spaces and any dock space or spaces.

VIII

EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS

In the event that any APARTMENT shall encroach upon any COMMON PROPERTY for any reason not caused by the purposeful, or negligent act of the APARTMENT owner or owners, or agents of such owner or owners, then an easement appurtenant to such APARTMENT shall exist for the continuance of such encroachment unto the COMMON PROPERTY for so long as such encroachment shall naturally exist; and, in the event that any portion of the COMMON PROPERTY shall encroach upon any APARTMENT, then an easement shall exist for the continuance of such encroachment of the COMMON PROPERTY into any APARTMENT for so long as such encroachment shall naturally exist.

IX

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON PROPERTY

Recognizing that the proper use of an APARTMENT by any owner or owners is dependent upon the use and enjoyment of the COMMON PROPERTY in common with the owners of all other APARTMENTS, and that it is in the interest of all owners of APARTMENTS that the ownership of the COMMON PROPERTY be retained in common by the owners of APARTMENTS in the CONDOMINIUM, it is declared that the percentage of the undivided interest in the COMMON PROPERTY appurtenant to each APARTMENT shall remain undivided and no owner of any APARTMENT shall bring or have any right to bring any action for partition or division.

X

UNDIVIDED INTEREST IN COMMON PROPERTY APPURTENANT TO EACH APARTMENT

The undivided interest in COMMON PROPERTY appurtenant to each APARTMENT is that percentage of undivided interest which is set forth and assigned to each APARTMENT in that certain Schedule which is annexed hereto and expressly made a part hereof as Exhibit "B".

XI

EASEMENT FOR AIR SPACE

The owner of each APARTMENT shall have an exclusive easement for the use of the air space occupied by said APARTMENT as it exists at any particular time and as said APARTMENT may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

XII

ADMINISTRATION OF CONDOMINIUM BY OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC.

To efficiently and effectively provide for the administration of the CONDOMINIUM by the owners of APARTMENTS, a non-profit Florida corporation, known and designated as OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., has been organized, and said corporation shall administer the operation and management of the CONDOMINIUM and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium, and in accordance with the terms of the Articles of Incorporation of OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., and the By-Laws of said corporation. A true copy of the Articles of Incorporation and By-Laws of said OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., are annexed hereto and expressly made a part hereof as Exhibits "C" and "D" respectively. The owner or owners of each APARTMENT shall automatically become members of OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., upon his, their or its acquisition of an ownership interest in title to any APARTMENT and its appurtenant undivided interest in COMMON PROPERTY and the membership of such owner or owners shall terminate auto-matically upon such owner or owners being divested of such ownership interest in the title to such APARTMENT, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any APARTMENT shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., or to any of the rights or privileges of such membership. In the administration of the operation and management of the CONDOMINIUM, said OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the APARTMENTS and COMMON PROPERTY, as the Board of Directors of OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., may deem to be in the best interests of the CONDOMINIUM. OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., is hereinafter referred to as "ASSOCIATION".

XIII

RESIDENTIAL USE RESTRICTION APPLICABLE TO APARTMENTS

Each APARTMENT is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests and invitees. No owner or owners of any APARTMENT shall permit use of the same for transient, hotel or commercial purposes; provided, however, that so long as F. K. PROPERTIES shall retain any interest in the CONDOMINIUM, it may utilize an APARTMENT or APARTMENTS for sales office, model, prototype, or other usage for the purpose of selling APARTMENTS in said CONDOMINIUM. Still further, F. K. PROPERTIES may assign this commercial usage right to such other persons or entities as it may choose; provided, however, that when all APARTMENTS in the CONDOMINIUM have been sold, this commercial right of usage shall immediately cease.

XIV

USE OF COMMON PROPERTY
SUBJECT TO RULES OF ASSOCIATION

The use of COMMON PROPERTY by the owner or owners of all APARTMENTS, and all other parties authorized to use the same shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may be hereafter prescribed and established by the ASSOCIATION.

XV

CONDOMINIUM TO BE USED FOR LAWFUL PURPOSES,
RESTRICTION AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any APARTMENT or of the COMMON PROPERTY nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed. No owner of any APARTMENT shall permit or suffer anything to be done or kept in his APARTMENT, or on the COMMON PROPERTY which will increase the rate of insurance on the CONDOMINIUM or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of an APARTMENT, or which interferes with the peaceful possession and proper use of any other APARTMENT or the COMMON PROPERTY.

XVI

RIGHT OF ENTRY INTO APARTMENTS IN EMERGENCIES

In case of any emergency originating in or threatening any APARTMENT, regardless of whether the owner is present at the time of such emergency, the Board of Directors of ASSOCIATION, or any other person authorized by it, or the building Superintendent or Managing Agent, shall have the right to enter such APARTMENT for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each APARTMENT, if required by the ASSOCIATION, shall deposit under the control of the ASSOCIATION a key to such APARTMENT.

XVII

RIGHT OF ENTRY FOR MAINTENANCE

Whenever it is necessary to enter any APARTMENT for the purpose of performing maintenance services which the ASSOCIATION is required or authorized to perform, the owners shall permit duly authorized Agents of the ASSOCIATION to enter such APARTMENT for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

XVIII

LIMITATION UPON RIGHT OF OWNERS
TO ALTER AND MODIFY APARTMENTS

No owner of an APARTMENT shall permit to be made any structural modifications or alterations in such APARTMENT without first obtaining the written consent of ASSOCIATION, which consent may be withheld in the event that a majority of the Board of Directors of said Corporation determine, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the CONDOMINIUM in part or in its entirety. If the modification or alteration desired

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by the owner of any APARTMENT involves the removal of any permanent interior partition, ASSOCIATION shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services constituting COMMON PROPERTY located therein. No owner shall cause any improvements or changes to be made on the exterior of the CONDOMINIUM, including painting or other decoration, or the installation of electrical wiring, television antenna, machines, or air conditioning units, which may protrude through the walls or roof of the CONDOMINIUM, or in any manner change the appearance of any portion of the building not within the walls of such APARTMENT, without the written consent of ASSOCIATION being first had and obtained.

XIX

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE PROPERTY AND ASSESSMENT THEREFOR

ASSOCIATION shall have the right to make or cause to be made such alterations or improvements to the COMMON PROPERTY as do not prejudice the rights of the owner of any APARTMENT, provided the making of such alterations and improvements are approved by the Board of Directors of said ASSOCIATION, and the cost of such alterations or improvements shall be assessed as common expense to be assessed and collected from all of the owners of APARTMENTS. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of an APARTMENT or APARTMENTS requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner or owners of the APARTMENT or APARTMENTS exclusively or substantially exclusively benefitted, the assessment to be levied in such proportion as may be determined by the Board of Directors of ASSOCIATION.

XX

MAINTENANCE AND REPAIR BY OWNERS OF APARTMENTS

Every owner must perform promptly all maintenance and repair work within his APARTMENT which, if omitted, would affect the CONDOMINIUM in its entirety or in part belonging to other owners, being expressly responsible for the damages and liability which his failure to do so may engender. The owner of each APARTMENT shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his APARTMENT and which may now or hereafter be situated in his APARTMENT. Such owner shall further be responsible and liable for maintenance, repair and replacement of any and all wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such owner may desire to place or maintain in his APARTMENT. Wherever the maintenance, repair and replacement of any items for which the owner of an APARTMENT is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by ASSOCIATION, the proceeds of the insurance received by ASSOCIATION, or the Insurance Trustee hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such APARTMENT shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. The floor and interior walls of any balcony attached to his APARTMENT shall be maintained by the owner at his expense.

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XXI

MAINTENANCE AND REPAIR OF COMMON PROPERTY
AND LIMITED COMMON PROPERTY BY ASSOCIATION

ASSOCIATION, at its expense, shall be responsible for the maintenance, repair and replacement of all of the COMMON PROPERTY including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the COMMON PROPERTY for the furnishing of utility services to the APARTMENT and said COMMON PROPERTY and should any incidental damage be caused to any APARTMENT by virtue of any work which may be done or caused to be done by ASSOCIATION in the maintenance, repair or replacement of any COMMON PROPERTY, the said ASSOCIATION shall, at its expense, repair such incidental damage.

XXII

PARKING SPACES AND DOCKING FACILITIES

All parking spaces and areas and all docking facilities are common property of the CONDOMINIUM and the use of all such facilities shall be in accordance with rules and regulations of the ASSOCIATION as they may from time to time be promulgated.

XXIII

PERSONAL LIABILITY AND RISK OF LOSS OF OWNER OF
APARTMENT AND SEPARATE INSURANCE COVERAGE, ETC.

The owner of each APARTMENT may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner, and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's APARTMENT or upon the COMMON PROPERTY. All such insurance obtained by the owner of each APARTMENT shall, wherever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other owners of APARTMENTS, ASSOCIATION, and the respective servants, agents and guests of said other owners and ASSOCIATION. Risk of loss of or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the COMMON PROPERTY) belonging to or carried on the person of the owner of each APARTMENT, or which may be stored in any APARTMENT, or in, to or upon COMMON PROPERTY shall be borne by the owner of each such APARTMENT. All furniture, furnishings and personal property constituting a portion of the COMMON PROPERTY and held for the joint use and benefit of all owners of all APARTMENTS shall be covered by such insurance as shall be maintained in force and effect by ASSOCIATION as hereinafter provided. The owner of an APARTMENT shall have no personal liability for any damages caused by the ASSOCIATION or in connection with the use of the COMMON PROPERTY. The owner of an APARTMENT shall be liable for injuries or damages resulting from an accident in his own APARTMENT, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

XXIV

INSURANCE COVERAGE TO BE MAINTAINED BY ASSOCIATION:
INSURANCE TRUSTEE, APPOINTMENT AND DUTIES; USE AND
DISTRIBUTION OF INSURANCE PROCEEDS, ETC.

The following insurance coverage shall be maintained in full force and effect by ASSOCIATION covering the operation and management of the CONDOMINIUM and the said CONDOMINIUM, meaning the APARTMENTS and COMMON PROPERTY, to wit:

A) Casualty insurance covering all of the APARTMENTS and COMMON PROPERTY in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier, such coverage to afford protection against (i) loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsement; and (ii) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to the CONDOMINIUM, including but not limited to vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available;

B) Public liability and property damage insurance in such amounts and in such form as shall be required by ASSOCIATION to protect said ASSOCIATION and the owners of all APARTMENTS, including but not limited to water damage, legal liability, hired automobile, non-owned automobile and off premises employee coverage;

C) Workmen's Compensation insurance to meet the requirements of law;

D) Such other insurance coverage, other than title insurance, as the Board of Directors of ASSOCIATION, in its sole discretion, may determine from time to time to be in the best interests of ASSOCIATION and the owners of all of the APARTMENTS.

All liability insurance maintained by ASSOCIATION shall contain cross liability endorsements to cover liability of all owners of APARTMENTS as a group to each APARTMENT owner.

All insurance coverage authorized to be purchased shall be purchased by ASSOCIATION for itself and for the benefit of all of the owners of all APARTMENTS. The cost of obtaining the insurance coverage authorized above is declared to be a common expense, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof.

All policies of casualty insurance covering the CONDOMINIUM shall provide for the insurance proceeds covering any loss to be payable to the Insurance Trustee named as hereinafter provided, or to its successor, and the insurance proceeds from any casualty loss shall be held for the use and benefit of ASSOCIATION and all of the owners of all APARTMENTS and their respective Mortgagees, as their interests may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. ASSOCIATION is hereby declared to be and appointed as Authorized Agent for all of the owners of all APARTMENTS for the purpose of negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss or damage to insured property.

The company or companies with whom casualty insurance may be placed shall be selected by ASSOCIATION, and all parties beneficially interested in such insurance coverage shall be bound by such selection of insurance company or companies made by ASSOCIATION. ASSOCIATION shall have the right to designate the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound thereby.

The Insurance Trustee shall be a banking institution having trust powers and doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal of any policy or policies of casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold same in trust for the purposes herein stated, and for the benefit of ASSOCIATION and the owners of all APARTMENTS and their respective mortgagees, such insurance proceeds to be disbursed and paid by the Insurance Trustee as hereinafter provided. ASSOCIATION, as a common expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its wilful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said Insurance Trustee. Wherever the Insurance Trustee may be required to make distribution of insurance proceeds to owners of APARTMENTS and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a Certificate of the President and Secretary of ASSOCIATION, executed under oath, and which Certificate will be provided to said Insurance Trustee upon request of said Insurance Trustee made to ASSOCIATION, such Certificate to certify unto said Insurance Trustee the name or names of the owners of each APARTMENT, the name or names of the mortgagee or mortgagees who may hold a mortgage or mortgages encumbering each APARTMENT, and the respective percentages of any distribution which may be required to be made to the owner or owners of any APARTMENT or APARTMENTS, and his or their respective mortgagee or mortgagees, as their respective interests may appear. Where any insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder or holders of any mortgage or mortgages encumbering an APARTMENT shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage or mortgages, unless such insurance proceeds represent a distribution to the owner or owners of any APARTMENT or APARTMENTS, and their respective mortgagees, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owner or owners of any APARTMENT or APARTMENTS, and their respective mortgagee or mortgagees, by reason of loss of or damage to personal property constituting a part of COMMON PROPERTY and as to which a determination is made not to repair, replace or restore such personal property.

In the event of the loss of or damage only to COMMON PROPERTY, real or personal, which loss or damage is covered by the casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such COMMON PROPERTY then such excess insurance proceeds shall be paid by the Insurance Trustee to the owners of all of the APARTMENTS and their respective mortgagees, the distribution to be separately made to the owner of each APARTMENT and his respective mortgagee or mortgagees, as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the owner of each APARTMENT and his said mortgagee or mortgagees, if any, shall bear the same ratio to the total excess insurance proceeds as does the undivided interest in COMMON PROPERTY appurtenant to each APARTMENT bear to the total undivided interests in COMMON PROPERTY appurtenant to all APARTMENTS. If it appears that the insurance proceeds covering the casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then ASSOCIATION shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds received or to be received, will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by ASSOCIATION with the Insurance Trustee, in said latter event, may be paid by ASSOCIATION out of its Reserve for Replacements Fund, and if the amount in such Reserve for Replacements Fund is not sufficient, then ASSOCIATION shall levy and collect an assessment against the owners of all APARTMENTS and said APARTMENTS in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

In the event of the loss of or damage to COMMON PROPERTY and any APARTMENT or APARTMENTS, which loss or damage is covered by the casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be first applied to the repair, replacement or reconstruction, as the case may be, of COMMON PROPERTY, real or personal, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any APARTMENT or APARTMENTS which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the COMMON PROPERTY and the APARTMENT or APARTMENTS sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the Insurance Trustee to the owners of all APARTMENTS, and to their mortgagee or mortgagees, as their respective interests may appear, such distribution to be made in the manner and in the proportions as are provided hereinbefore. If it appears that the insurance proceeds covering the casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Board of Directors of ASSOCIATION shall, based upon reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction between the COMMON PROPERTY and the APARTMENT or APARTMENTS sustaining any loss or damage. If the proceeds of said casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss or damage to COMMON PROPERTY but should the same not be sufficient to repair, replace or reconstruct any loss of or damage to any APARTMENT or APARTMENTS, then ASSOCIATION shall levy and collect an assessment from the owner or owners of the APARTMENT or APARTMENTS sustaining any loss or damage, and the assessment so collected from said owner or owners shall be deposited with said Insurance Trustee so that the sum on deposit with said Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all COMMON PROPERTY and APARTMENT or APARTMENTS. In said latter event, the assessment to be levied and collected from the owner or owners of each APARTMENT or APARTMENTS sustaining loss or damage shall be apportioned between such owner or owners in such manner that the assessment levied against each owner of an APARTMENT and his APARTMENT shall bear the same proportion to the total assessment levied against all of said owners of APARTMENTS sustaining loss or damage as does the cost of repair, replacement or reconstruction of each owner's APARTMENT bear to the cost applicable to all of said APARTMENTS sustaining loss or damage. If the casualty insurance proceeds payable to the Insurance Trustee in the event of the loss of or damage to COMMON PROPERTY and APARTMENT or APARTMENTS is not in an amount which will pay for the complete repair, replacement or reconstruction of the COMMON PROPERTY, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of said COMMON PROPERTY before being applied to the repair, replacement or reconstruction of an APARTMENT or APARTMENTS, then the cost to repair, replace or reconstruct said COMMON PROPERTY in excess of available casualty insurance proceeds shall be levied and collected as an assessment from all of the owners of all APARTMENTS in the same manner as would such assessment be levied and collected had the loss or damage sustained been solely to COMMON PROPERTY and the casualty insurance proceeds been not sufficient to cover the cost of repair, replacement or reconstruction, and the cost of repair, replacement or reconstruction of each APARTMENT or APARTMENTS sustaining loss or damage shall then be levied and collected by assessment of the owner or owners of APARTMENT or APARTMENTS sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between the owner or owners of APARTMENT or APARTMENTS sustaining such loss or damage.

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In the event of loss of or damage to property covered by such casualty insurance, ASSOCIATION shall, within sixty (60) days after such occurrence, obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before such loss or damage, such estimates to contain and include the cost of any professional fees and premium for such Bond as the Board of Directors of ASSOCIATION may deem to be in the best interests of the membership of said ASSOCIATION. Wherever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of the repair, replacement or reconstruction of said loss or damage, the additional monies required to completely pay for such repair, replacement or reconstruction of said loss or damage, whether to be paid by all of the owners of APARTMENTS or only by the owner or owners of any APARTMENT or APARTMENTS sustaining loss or damage, or both, shall be deposited with said Insurance Trustee not later than thirty (30) days from the date on which said Insurance Trustee shall receive the monies payable under the policy or policies of casualty insurance.

In the event of the loss of or damage to personal property belonging to ASSOCIATION, the insurance proceeds, when received by the Insurance Trustee, shall be paid to ASSOCIATION. In the event of the loss of or damage to personal property constituting a portion of the COMMON PROPERTY, and should the Board of Directors of ASSOCIATION determine not to replace such personal property as may be lost or damaged, then the insurance proceeds received by the Insurance Trustee shall be paid to all of the owners of all APARTMENTS and their respective mortgagee or mortgagees, as their interests may appear, in the manner and in the proportions hereinbefore provided for the distribution of excess insurance proceeds.

XXV

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

In the event that any taxing authority having jurisdiction over the CONDOMINIUM shall levy or assess any Tax or Special Assessment against the CONDOMINIUM, as a whole, as opposed to levying and assessing such Tax or Special Assessment against each APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, as now provided by law, then such Tax or Special Assessment so levied shall be paid as a common expense by ASSOCIATION, and any Taxes or Special Assessments which are to be so levied shall be included, wherever possible, in the estimated Annual Budget of ASSOCIATION, or shall be separately levied and collected as an assessment by ASSOCIATION against all of the owners of all APARTMENTS and said APARTMENTS if not included in said Annual Budget. The amount of any Tax or Special Assessment paid or to be paid by ASSOCIATION in the event that such Tax or Special Assessment is levied against the CONDOMINIUM, as a whole, instead of against each separate APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, shall be apportioned among the owners of all APARTMENTS so that the amount of such Tax or Special Assessment so paid or to be paid by ASSOCIATION and attributable to and to be paid by the owner or owners of each APARTMENT shall be that portion of such total Tax or Special Assessment which bears the same ratio to said total Tax or Special Assessment as the undivided interest in COMMON PROPERTY appurtenant to each APARTMENT bears to the total undivided interest in COMMON PROPERTY appurtenant to all APARTMENTS. In the event that any Tax or Special Assessment shall be levied against the CONDOMINIUM in its entirety, without apportionment by the Taxing authority to the APARTMENTS and appurtenant undivided interests in COMMON PROPERTY, then the assessment by ASSOCIATION, which shall include the proportionate share of such Tax or Special Assessment attributable to each APARTMENT and its appurtenant undivided interests in COMMON PROPERTY, shall separately specify and identify the amount of such assessment attributable to such Tax or Special Assessment, and the amount of such Tax or Special Assessment so designated shall be and constitute a lien, with the priority then provided by law.

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All personal property taxes levied or assessed against personal property owned by ASSOCIATION shall be paid by said ASSOCIATION and shall be included as a common expense in the Annual Budget of ASSOCIATION.

XXVI

RIGHT OF FIRST REFUSAL TO ASSOCIATION TO LEASE OR PURCHASE APARTMENTS

With the exception of transfers of ownership of any APARTMENT by one spouse to another, should the owner of any APARTMENT be desirous of leasing or selling such APARTMENT, ASSOCIATION is hereby given and granted the right of first refusal to lease or purchase such APARTMENT, as the case may be, on the terms and conditions herein stated, and no owner of an APARTMENT shall lease or sell the same to any party without first giving ASSOCIATION notice in writing of such lease or sale as herein provided, thereby giving ASSOCIATION the opportunity to determine whether it will exercise the right of first refusal to lease or purchase said APARTMENT on the same terms and conditions as those contained in any bona fide offer which the owner of such APARTMENT may have received for the lease or purchase of his said APARTMENT. Whenever the owner of any APARTMENT has received a bona fide offer to lease or purchase his APARTMENT and is desirous of accepting such bona fide offer, a bona fide offer being defined herein as an offer in writing, binding upon the offeror and containing all of the pertinent terms and conditions of such lease or sale, and accompanied by an earnest money deposit in an amount equal to at least 10% of the purchase price if the same is an offer for the purchase of such APARTMENT, the owner of such APARTMENT shall notify the Board of Directors of ASSOCIATION in writing by registered or certified mail sent to the offices of said Corporation, or by personal delivery made to the President or Secretary of the said ASSOCIATION, of his desire to accept such offer for the lease or purchase of his APARTMENT, stating the name, address, business, occupation or employment, if any, of the offeror, an executed copy of the bona fide offer for said lease or purchase to be enclosed with such notice. If ASSOCIATION is desirous of exercising its option to lease or purchase said APARTMENT on the same terms and conditions as are contained in said bona fide offer, then ASSOCIATION shall notify the owner of said APARTMENT desiring to lease or sell the same of the exercise by ASSOCIATION of its election to so lease or purchase said APARTMENT, such notice to be in writing and posted by registered or certified mail to said owner within fourteen (14) days from receipt by ASSOCIATION of the owner's notice to said Corporation as hereinabove required, or said notice in writing may be personally delivered to said owner within said fourteen (14) day period. If ASSOCIATION has elected to lease or purchase such APARTMENT, then, upon notifying the owner of such APARTMENT of its election to lease or purchase said APARTMENT, ASSOCIATION shall execute a lease or contract to purchase, and shall consummate such contract to purchase, all on the same terms and conditions as those contained in said bona fide offer. When any owner of an APARTMENT has notified ASSOCIATION as above provided of his desire to lease or sell his APARTMENT, such owner shall be free to consummate such lease or sale of his APARTMENT unless, within fourteen (14) days after the owner has delivered his required notice to ASSOCIATION, ASSOCIATION has notified said owner of its intention to exercise its right of first refusal and to lease or purchase such APARTMENT. However, in said event, the owner of said APARTMENT shall not lease or sell said APARTMENT to any party other than the party designated to the Board of Directors of ASSOCIATION in the aforedescribed and required notice, nor for any lower rental or purchase price, nor on any more favorable terms and conditions than those originally contained in said bona fide offer presented to ASSOCIATION, without again giving ASSOCIATION the right of first refusal to lease or purchase such APARTMENT in the manner above provided.

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If the Board of Directors of ASSOCIATION shall so elect, it may cause its right of first refusal to lease or purchase any APARTMENT to be exercised in its name for itself or for a party approved by said Board of Directors, or said Board of Directors of ASSOCIATION may elect to cause said APARTMENT to be leased or purchased directly in the name of a party approved by it, which party shall enter into a lease or contract to purchase and consummate such contract to purchase said APARTMENT in the same manner as would ASSOCIATION upon its exercise of said right of first refusal to lease or purchase such APARTMENT. Wherever such right of first refusal granted to ASSOCIATION is to be exercised in the name of a party approved by ASSOCIATION, notice of such election as required herein shall be executed by ASSOCIATION, and the party approved by the Board of Directors of said Corporation.

In the event that the owner of an APARTMENT shall lease or sell such APARTMENT without giving written notice to ASSOCIATION as herein provided, to the end that said Board of Directors of ASSOCIATION is not afforded the opportunity to determine whether or not it will elect to lease or purchase said APARTMENT prior to the consummation of such lease or purchase and on the terms and provisions thereof, then the said ASSOCIATION shall have the right to redeem said APARTMENT from such lease or sale transaction by reimbursing the lessee for the amount of any rent paid in advance, and by executing a lease in favor of the owner of such APARTMENT identical with that being redeemed, or by refunding unto the purchaser of such APARTMENT the purchase price paid therefor, in which latter event, the purchaser of such APARTMENT shall convey the same to ASSOCIATION or to a party designated and approved by ASSOCIATION. The right of redemption granted herein shall exist for a period of six (6) months from the date on which such lease or sale may be consummated without prior notice to the Board of Directors of ASSOCIATION as required herein, but such APARTMENT may not be redeemed by the Corporation from said lease or sale transaction after the expiration of said six (6) month period. In the event that such sale or lease of an APARTMENT has been accomplished without the prior notice to the Board of Directors of ASSOCIATION as required herein, and without affording said Board of Directors of ASSOCIATION the opportunity to determine whether or not it will exercise its first right to lease or purchase such APARTMENT on the terms and conditions offered, then the lessee or purchaser in such transaction may notify the Board of Directors of ASSOCIATION of his lease or purchase of such APARTMENT, such notice to be in writing and to state the name and address, and business, occupation or employment, if any, of such lessee or purchaser, and the terms and conditions of said lease or purchase, such notice to be delivered to ASSOCIATION in the same manner as such notice is required to be given prior to consummation of such lease or sale transaction. Thereafter, the Board of Directors of ASSOCIATION shall have twenty (20) days from receipt of such notice within which to exercise the right of redemption granted to ASSOCIATION and to accomplish such redemption. Failure to exercise said right of redemption and to accomplish the redemption of said lease or purchase within said twenty (20) day period of time, provided the same is not obstructed by the party from whom such redemption must be made, the right of redemption granted to ASSOCIATION shall terminate and expire as to said lease or purchase transaction.

Notwithstanding the foregoing, no APARTMENT shall be leased unless the terms and provisions of such lease shall provide that such APARTMENT may not be sublet without the prior written approval of ASSOCIATION being first had and obtained, and any lease shall provide that the lessee shall comply with and abide by all of the restrictions pertaining to the use of APARTMENTS and COMMON PROPERTY contained in this Declaration of Condominium, and with the rules and regulations contained herein or hereafter established by ASSOCIATION governing the use of such APARTMENTS and COMMON PROPERTY, and should any lessee not comply with such covenants, then ASSOCIATION shall be given the right to cancel and terminate such lease, all without any obligation to owner, and in said respect, the said ASSOCIATION shall be regarded as the owner's agent, fully authorized to take such steps as may be necessary to effect the cancellation and termination of such lease.

The right of first refusal granted to ASSOCIATION shall not apply or be operative to any of the following sales or conveyances, to wit:

A. Sale at foreclosure;

B. Judicial sale; or

C. Conveyance or sale to institutional first mortgagee in lieu of foreclosure.

The title of the purchaser acquired from any of the above type of sale or transfer thereafter shall be subject to the right of first refusal granted to the ASSOCIATION pertaining to the lease or sale of such APARTMENT.

XXVII

ASSOCIATION TO MAINTAIN REGISTRY OF OWNERS AND MORTGAGEES

The ASSOCIATION shall at all times maintain a Register setting forth the names of the owners of all of the APARTMENTS, and in the event of the sale or transfer of any APARTMENT to a third party, the purchaser or transferee shall notify ASSOCIATION in writing of his interest in such APARTMENT, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any APARTMENT. Further, the owner of each APARTMENT shall at all times notify ASSOCIATION of the names of the parties holding any mortgage or mortgages on any APARTMENT, the amount of such mortgage or mortgages, and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any APARTMENT may, if they so desire, notify ASSOCIATION of the existence of any mortgage or mortgages held by such party on any APARTMENT, and upon receipt of such notice, ASSOCIATION shall register in its records all pertinent information pertaining to the same.

XXVIII

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

The ASSOCIATION is given the authority to administer the operation and management of the CONDOMINIUM, it being recognized that the delegation of such duties to one entity is in the best interests of the owners of all APARTMENTS. To properly administer the operation and management of the Project, ASSOCIATION will incur, for the mutual benefit of all of the owners of APARTMENTS, costs and expenses which will be continuing or nonrecurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expense." To provide the funds necessary for such proper operation and management, the said ASSOCIATION has heretofore been granted the right to make, levy and collect assessments against the owners of all APARTMENTS and said APARTMENTS. In furtherance of said grant of authority to ASSOCIATION to make, levy and collect assessments to pay the costs and expenses for the operation and management of the CONDOMINIUM, the following provisions shall be operative and binding upon the owners of all APARTMENTS, to wit:

A. All assessments levied against the owners of APARTMENTS shall be uniform and, unless specifically otherwise provided for in this Declaration of Condominium, the assessments made by ASSOCIATION shall be in such proportion that the amount of assessment levied against each owner of an APARTMENT and his APARTMENT shall bear the same ratio to the total assessment made against all owners of APARTMENTS and their APARTMENTS as does the undivided interest in COMMON PROPERTY appurtenant to each APARTMENT bear to the total undivided interest in COMMON PROPERTY appurtenant to all APARTMENTS. Should the ASSOCIATION be the owner of any APARTMENT or APARTMENTS, the assessment which would otherwise be due and payable to ASSOCIATION by the owner of such APARTMENT or APARTMENTS, reduced by the amount of income which may be derived from the leasing of such APARTMENT or APARTMENTS by ASSOCIATION, shall be apportioned and assessment therefor levied ratably among the owners of all APARTMENTS which are not owned by ASSOCIATION, based upon their proportionate interests in the COMMON PROPERTY exclusive of the interests therein appurtenant to any APARTMENT or APARTMENTS owned by ASSOCIATION.

"COMMON SURPLUS," meaning all funds and other assets of the ASSOCIATION (including excess of receipts of ASSOCIATION, including but not limited to assessments, rents, profits and revenues from whatever source whatsoever, over amount of the common expenses), shall be owned by the owners of all APARTMENTS in the same proportion that the undivided interest in COMMON PROPERTY appurtenant to each owner's APARTMENT bears to the total of all undivided interests in COMMON PROPERTY appurtenant to all APARTMENTS; provided, however, that said COMMON SURPLUS shall be held by the ASSOCIATION in the manner, and subject to the terms, provisions and conditions hereof imposing certain limitations and restrictions upon the use and distribution of said COMMON SURPLUS. Except for distribution of any insurance indemnity herein provided, or termination of the CONDOMINIUM, any distribution of COMMON SURPLUS which may be made from time to time shall be made to the then owners of APARTMENTS in accordance with their percentage interest in COMMON SURPLUS as declared herein.

B. The assessment levied against the owner of each APARTMENT and his APARTMENT shall be payable in annual, quarterly or monthly installments, or in such other installments and at such times as may be determined by the Board of Directors of ASSOCIATION.

C. The Board of Directors of ASSOCIATION shall establish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such Budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the CONDOMINIUM, including a reasonable allowance for contingencies and reserves, such Budget to take into account projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. The owner or owners of each APARTMENT shall be given written notice of the time and place of the meeting of the Board of Directors of the ASSOCIATION at which the budget will be considered and said meeting will be open to all such APARTMENT owners. If a budget is adopted by the Board of Directors of ASSOCIATION which requires assessment against the APARTMENT owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of ten percent (10%) of the APARTMENT owners, a special meeting of the APARTMENT owners shall be held upon not less than ten (10) days written notice to each APARTMENT owner, but within thirty (30) days of the delivery of such application to the Board of Directors of ASSOCIATION or any member thereof, at which special meeting APARTMENT owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors of ASSOCIATION 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 of ASSOCIATION shall require a vote of not less than a majority of the whole number of votes of all APARTMENT owners. The Board of Directors of ASSOCIATION may in any event propose a budget to the APARTMENT owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the APARTMENT owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the APARTMENT owners in the manner hereinabove set forth nor shall the Board of Directors of ASSOCIATION be recalled under the terms of this section. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors of ASSOCIATION in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the ASSOCIATION which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation, assessment for betterments to the condominium property. Provided, however, that so long as F. K. PROPERTIES is in control of the Board of Directors of ASSOCIATION, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

D. The Board of Directors of ASSOCIATION, in establishing said Annual Budget for operation, management and maintenance of the Project, may include therein a sum to be collected and maintained as a reserve fund for replacement of COMMON PROPERTY which reserve fund shall be for the purpose of enabling ASSOCIATION to replace structural elements and mechanical equipment constituting a part of the COMMON PROPERTY as well as the replacement of personal property which may constitute a portion of the COMMON PROPERTY held for the joint use and benefit of all of the owners of all APARTMENTS. The amount to be allocated to such Reserve Fund for Replacements shall be established by said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of said COMMON PROPERTY. The amount collected and allocated to the Reserve Fund for Replacements from time to time shall be maintained in a separate account by ASSOCIATION, although nothing herein contained shall limit ASSOCIATION from applying any monies in such Reserve Fund for Replacements to meet other needs or requirements of ASSOCIATION in operating or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of APARTMENTS are insufficient to meet the then fiscal financial requirements of ASSOCIATION, but it shall not be a requirement that these monies be used for such latter purposes.

E. The Board of Directors of ASSOCIATION, in establishing said Annual Budget for operation, management and maintenance of the Project, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by owners of APARTMENTS as a result of emergencies or for other reason placing financial stress upon the Corporation. The annual amount allocated to such operating reserve and collected therefor shall not exceed 5% of the current annual assessment levied against the owners of all APARTMENTS and their APARTMENTS. Upon accrual in said operating reserve of an amount equal to 25% of the current annual assessment, no further payments shall be collected from the owners of APARTMENTS as a contribution to such operating reserve, unless such operating reserve shall be reduced below said 25% level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore said operating reserve to an amount which will equal 25% of the current annual amount of said assessment. In no event shall surplus or excess sums be construed as income to the ASSOCIATION, but rather will constitute a liability of the ASSOCIATION to owners of APARTMENTS in direct proportion to their percentage of interest in the COMMON PROPERTY.

F. All monies collected by ASSOCIATION shall be treated as the separate property of the said ASSOCIATION, and such monies

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may be applied by the said ASSOCIATION to the payment of any expense of operating and managing the CONDOMINIUM, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and the Articles of Incorporation and By-Laws of said Corporation, and as the monies for any assessment are paid unto ASSOCIATION by any owner of an APARTMENT the same may be co-mingled with the monies paid to the said ASSOCIATION by the other owners of APARTMENTS. Although all funds and other assets of ASSOCIATION, and any increments thereto or profits derived therefrom, or from the leasing or use of COMMON PROPERTY, shall be held for the benefit of the members of ASSOCIATION, no member of said Corporation shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his APARTMENT. When the owner of an APARTMENT shall cease to be a member of ASSOCIATION by reason of the divestment of his ownership of such APARTMENT, by whatever means, ASSOCIATION shall not be required to account to such owner for any share of the funds or assets of ASSOCIATION, or which may have been paid to said ASSOCIATION by such owner, as all monies which any owner has paid to ASSOCIATION shall be and constitute an asset of said Corporation which may be used in the operation and management of the CONDOMINIUM.

G. The payment of any assessment or installment thereof due to ASSOCIATION shall be in default if such assessment, or any installment thereof, is not paid unto ASSOCIATION, on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to ASSOCIATION shall bear interest at the rate of 8% per annum until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to ASSOCIATION.

H. The owner or owners of each APARTMENT shall be personally liable, jointly and severally, as the case may be, to ASSOCIATION for the payment of all assessments, regular or special, which may be levied by ASSOCIATION while such party or parties are owner or owners of an APARTMENT in the CONDOMINIUM. In the event that any owner or owners are in default in payment of any assessment or installment thereof owed to ASSOCIATION, such owner or owners of any APARTMENT shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

I. No owner of an APARTMENT may exempt himself from liability for any assessment levied against such owner and his APARTMENT by waiver of the use or enjoyment of any of the COMMON PROPERTY, the leased premises, recreation facilities, guest parking, or by abandonment of the APARTMENT, or in any other manner.

J. Recognizing that the necessity for providing proper operation and management of the Project entails the continuing payment of costs and expenses therefor, which results in benefit to all of the owners of APARTMENTS and that the payment of such common expense represented by the assessments levied and collected by ASSOCIATION is necessary in order to preserve and protect the investment of the owner of each APARTMENT, ASSOCIATION is hereby granted a lien upon such APARTMENT and its appurtenant undivided interest in COMMON PROPERTY which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each APARTMENT, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to ASSOCIATION, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by ASSOCIATION in enforcing this lien upon said APARTMENT and its appurtenant undivided interest in the COMMON PROPERTY. The lien granted to ASSOCIATION may be

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foreclosed in the same manner as real estate mortgages may be foreclosed in the State of Florida, and in any suit for the foreclosure of said lien, the ASSOCIATION shall be entitled to rental from the owner of any APARTMENT from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said APARTMENT, without notice to the owner of such APARTMENT. The rental required to be paid shall be equal to the rental charged on comparable type of Dwelling Units in Fort Lauderdale, Florida. The lien granted to the ASSOCIATION shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the ASSOCIATION in order to preserve and protect its lien, and the ASSOCIATION shall further be entitled to interest at the rate of 8% per annum on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any APARTMENT, or who may be given or acquire a mortgage, lien or other encumbrance thereon, is hereby placed on notice of the lien granted to ASSOCIATION, and shall acquire such interest in any APARTMENT expressly subject to such lien.

K. The lien granted unto ASSOCIATION shall be effective from and after the time of recording in the Public Records of Broward County, Florida, a claim of lien stating the description of the APARTMENT encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the ASSOCIATION. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The claim of lien filed by the ASSOCIATION shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the ASSOCIATION'S claim of lien, except that the lien of the ASSOCIATION for Tax or Special Assessment advances made by ASSOCIATION where any taxing authority having jurisdiction levies any Tax or Special Assessment against the CONDOMINIUM as an entirety instead of levying the same against each APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the ASSOCIATION'S claim of lien therefor, and the ASSOCIATION'S claim of lien for collection of such portion of any Tax or Special Assessment shall specifically designate that the same secures an assessment levied pursuant to Article XXV of this Declaration of Condominium.

In the event that any person, firm or corporation shall acquire title to any APARTMENT and its appurtenant undivided interest in COMMON PROPERTY by virtue of any voluntary conveyance to an institutional first mortgagee in lieu of foreclosure or any foreclosure or judicial sale, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for said APARTMENT and its appurtenant undivided interest in COMMON PROPERTY subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, except that such person, firm or corporation shall acquire such title subject to the lien of any assessment by ASSOCIATION representing an apportionment of Taxes or Special Assessment levied by taxing authorities against the CONDOMINIUM in its entirety. In the event of the acquisition of title to an APARTMENT by voluntary conveyance to an institutional first mortgagee in lieu of foreclosure or by foreclosure or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all APARTMENTS as a part of the common expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

L. Whenever any APARTMENT may be leased, sold or mortgaged by the owner thereof, which lease or sale shall be concluded only upon compliance with other provisions of this Declaration of Condominium, ASSOCIATION, upon written request of the owner of such APARTMENT, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to ASSOCIATION by the owner of such APARTMENT. Such statement shall be executed by any Officer of the Corporation and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and ASSOCIATION shall be bound by such statement.

In the event that an APARTMENT is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said APARTMENT and such APARTMENT due to ASSOCIATION shall be in default (whether or not a claim of lien has been recorded by the ASSOCIATION), then the rent, proceeds of such purchase or mortgage proceeds, shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installments thereof due to ASSOCIATION before the payment of any rent, proceeds of purchase or mortgage proceeds to the owner of any APARTMENT who is responsible for payment of such delinquent assessment. The provisions of this paragraph shall not apply to an institutional first mortgagee unless said institutional first mortgagee has received written notice of said delinquent assessment or said claim of lien has been properly recorded.

In any voluntary conveyance of an APARTMENT, the Grantee shall be jointly and severally liable with the Grantor for all unpaid assessments against Grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the Grantee to recover from the Grantor the amounts paid by the Grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by ASSOCIATION which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

XXIX

TERMINATION

Notwithstanding anything to the contrary contained in Article XXIV hereof, in the event of fire or other casualty or disaster which shall totally demolish the CONDOMINIUM Building, or which shall so destroy said CONDOMINIUM Building as to require more than two-thirds (2/3) of said Building, as determined by the Board of Directors of ASSOCIATION, to be reconstructed, then this Declaration of Condominium and the Plan of Condominium Ownership established herein shall terminate, unless all of the owners of all APARTMENTS agree that said CONDOMINIUM Building shall be reconstructed, or unless any policy or policies of casualty insurance which may cover the damage or destruction of said Building required the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy or policies, but notwithstanding the fact that the owners of all APARTMENTS agree to reconstruct said Building, or if such policy or policies of casualty insurance require the same to be reconstructed, this Declaration of Condominium and the Plan of Condominium Ownership established herein shall still be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the Project which may then prevent the reconstruction of said CONDOMINIUM Building, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to ASSOCIATION, for itself and for the benefit of the owners of all APARTMENTS, under any insurance policy or policies then existing. If, as above provided, this Declaration of Condominium and the Plan of Condominium Ownership established herein is to be terminated, then a Certificate of a Resolution of the Board of Directors of ASSOCIATION to said effect and notice of the cancellation and termination hereof shall be executed by the President and Secretary of ASSOCIATION in recordable form, and such instrument shall be recorded in the Public Records of Broward County, Florida. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, all of the owners of APARTMENTS shall be and become tenants in common as to the ownership of the real property herein described, and any then remaining improvements thereon, the undivided interest in such real property and remaining improvements held by the owner or owners of each APARTMENT to be the same as the undivided interest in COMMON PROPERTY which was formerly appurtenant to such APARTMENT and the lien of any mortgage or other encumbrance upon each APARTMENT shall attach, in the same order of priority, to the percentage of undivided interest of the owner of an APARTMENT in the property and then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the Insurance Trustee shall distribute any insurance indemnity which may be due under any policy or policies of casualty insurance to the owners of the APARTMENTS and their mortgagees, as their respective interests may appear, such distribution to be made to the owner or owners of each APARTMENT in accordance with their then undivided interest in the real property and remaining improvements as hereinbefore provided. The assets of ASSOCIATION, upon termination of the Plan of Condominium Ownership created hereby, shall then be distributed to all of the owner or owners of each APARTMENT and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity. Except in the event of this Declaration of Condominium and the Plan of Condominium Ownership established herein being terminated as hereinbefore provided, this Declaration of Condominium and said Plan of Condominium Ownership may only be otherwise terminated by the unanimous consent of all of the owners of all APARTMENTS and all of the parties holding mortgages, liens or other encumbrances against any of said APARTMENTS; in which event, the termination of the CONDOMINIUM shall be by such plan as may be then adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the Plan of Condominium Ownership established herein shall be executed in writing by all of the aforenamed parties, and such instrument or instruments shall be recorded in the Public Records of Broward County, Florida.

XXX

AMENDMENT OF DECLARATION OF CONDOMINIUM

Except for an amendment which shall change the configuration or size of any APARTMENT in any material fashion, materially alter or modify the appurtenances to such unit, no change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus in which said instances consent of all of the owners of all APARTMENTS and their respective mortgagees shall be required, and except for any alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of Declaror, F. K. PROPERTIES, which said rights and privileges granted and reserved unto the said F. K. PROPERTIES, shall only be altered, amended or modified with the respective express written consent of said Declaror, this Declaration of Condominium may be amended in the following manner:

An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of ASSOCIATION acting upon a vote of the majority of the Directors, or by the members of ASSOCIATION owning a majority of the APARTMENTS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of ASSOCIATION, or other Officer of ASSOCIATION in the absence of the President, who shall thereupon call a Special Meeting of the Members of ASSOCIATION for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at his Post Office address as it appears on the records of ASSOCIATION, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than three-fourths (3/4) of the APARTMENTS in the CONDOMINIUM in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of ASSOCIATION as having been duly adopted, and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a Deed shall be recorded in the Public Records of Broward County, Florida, within ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Declaration of Condominium. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the Officers of ASSOCIATION shall be delivered to all of the owners of all APARTMENTS, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of ASSOCIATION at or prior to such meeting. Provided, however, if it shall appear that through scrivener's error that all of the common expenses or interest in the common surplus, or all of the common elements in the condominium have not been distributed in the declaration, such 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 fail to equal one hundred percent (100%) (or if it shall appear that through such error more than one hundred percent (100%) of common elements or common expenses or ownership of the common surplus shall have been distributed) such error may be corrected by the filing of an amendment to the declaration executed by the association, and the owners of the units and the owners of liens thereon for which modifications in the shares of

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common elements or shares of common expense or the common surplus are being made. No other unit owner shall be required to join in or execute such amendment.

Notwithstanding the terms and provisions of this Article XXX to the contrary, there shall be no amendment which shall affect the rights of any institutional first mortgagee, including but not limited to the rights under Articles XXIV, XXVI, XXIX and XXX, nor any amendment which shall diminish the value of the property securing said institutional first mortgagee, without the written consent of said institutional first mortgagee.

XXXI

REMEDIES IN EVENT OF DEFAULT

The owner or owners of each APARTMENT shall be governed by and shall comply with the provisions of this Declaration of Condominium, and the Articles of Incorporation and By-Laws of ASSOCIATION, as any of the same are now constituted or as they may be amended from time to time. A default by the owner or owners of any APARTMENT shall entitle ASSOCIATION or the owner or owners of other APARTMENT or APARTMENTS to the following relief:

A. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation or By-Laws of ASSOCIATION, or which may be adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by ASSOCIATION or, if appropriate, by an aggrieved owner of an APARTMENT.

B. The owner or owners of each APARTMENT shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by ASSOCIATION. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an APARTMENT or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by the owner of any APARTMENT, the prevailing party shall be entitled to recover the costs of the proceedings, and such reasonable attorney's fees as may be determined by the Court.

D. The failure of ASSOCIATION or of the Owner of an APARTMENT to enforce any right, provisions, covenant or condition which may be granted by this Declaration of Condominium or other above mentioned documents shall not constitute a waiver of the right of ASSOCIATION or of the owner of an APARTMENT to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to ASSOCIATION or the owner or owners of an APARTMENT pursuant to any terms, provisions, covenants or conditions of this Declaration of Condominium or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

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F. The failure of the Declaror, F. K. PROPERTIES, to enforce any right, privilege, covenant or condition which may be granted to it by this Declaration of Condominium or other above-mentioned document shall not constitute waiver of the right of any appropriate party to thereafter enforce such right, provisions, covenant or condition.

XXXII

USE OR ACQUISITION OF INTEREST IN THE CONDOMINIUM TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS OF DECLARATION OF CONDOMINIUM, RULES AND REGULATIONS

All present or future owners, tenants, or any other person who might use the facilities of the CONDOMINIUM in any manner, are subject to the provisions of this Declaration of Condominium, and the mere acquisition or rental of any APARTMENT, or the mere act of occupancy of any APARTMENT, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

XXXIII

LIMITATION ON OCCUPANCY AND PETS

Each APARTMENT shall be occupied only by a single family as its residence. No persons under the age of eighteen (18) years shall be permitted to reside in any APARTMENT except that such persons may be permitted to visit permanent residents of APARTMENTS subject to Rules and Regulations governing such visits as the ASSOCIATION may from time to time adopt. No animals, birds, reptiles, insects or other pets may be kept by any APARTMENT owner or occupant of any APARTMENT excepting small fish normally found in a home aquarium.

XXXIV

RIGHT OF DECLAROR TO SELL OR LEASE APARTMENTS OWNED BY IT FREE OF RIGHT OF FIRST REFUSAL OR RIGHT OF REDEMPTION; AND RIGHT OF DECLAROR TO REPRESENTATION ON BOARD OF DIRECTORS OF ASSOCIATION

So long as F. K. PROPERTIES, the Declaror herein, shall own any apartment, the said F. K. PROPERTIES, shall have the absolute right to lease or sell any such APARTMENT to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the lease or sale of any APARTMENT by F. K. PROPERTIES, the right of first refusal and any right of redemption herein granted to ASSOCIATION shall not be operative or effective in any manner. The Declaror, F. K. PROPERTIES, shall be entitled to designate and select all members of the Board of Directors of ASSOCIATION other than those entitled to be elected by the APARTMENT owners other than the Declaror as herein provided. When unit owners other than the Declaror own fifteen percent (15%) or more of the APARTMENTS that will be operated ultimately by the ASSOCIATION, the APARTMENT owners other than the Declaror shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of ASSOCIATION. APARTMENT owners other than the Declaror shall be entitled to elect not less than a majority of the members of the Board of Directors of ASSOCIATION three (3) years after sales by the Declaror have been closed of seventy-five percent (75%) of the APARTMENTS that will be operated ultimately by the ASSOCIATION or three (3) months after sales have been closed by the Declaror of ninety percent (90%) of the APARTMENTS that will be operated ultimately by the ASSOCIATION, or when all of the APARTMENTS that will be operated ultimately by the ASSOCIATION have been completed and some of them have been sold and none of the others are being offered for sale by the Declaror in the ordinary course of business, whichever shall first occur. The Declaror shall be entitled to elect not less than one (1) member of the Board of Directors of ASSOCIATION as long as the Declaror holds for sale in the ordinary course of business any APARTMENTS in the CONDOMINIUM.

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Whenever Declaror shall be entitled to designate and select any person or persons to serve on any Board of Directors of ASSOCIATION, the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of ASSOCIATION, and Declaror shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by Declaror need not be a resident in the CONDOMINIUM. However, the Declaror shall be responsible for the payment of any assessments which may be levied by ASSOCIATION against any APARTMENT or APARTMENTS owned by the Declaror, and for complying with the remaining terms and provisions hereof in the same manner as any other owner of an APARTMENT in the CONDOMINIUM, except as otherwise provided herein or by law.

Any representative of F. K. PROPERTIES, serving on the Board of Directors of ASSOCIATION shall not be required to disqualify himself upon any vote upon any management contract or other matter between F. K. PROPERTIES, and ASSOCIATION where the said F. K. PROPERTIES may have a pecuniary or other interest. Similarly, F. K. Properties as a member of ASSOCIATION, shall not be required to disqualify itself in any vote which may come before the membership of ASSOCIATION upon any management contract or other matter between F. K. PROPERTIES and ASSOCIATION where the said F. K. PROPERTIES, may have a pecuniary or other interest.

XXXV

SEVERABILITY

In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXXVI

LIBERAL CONSTRUCTION

The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership.

XXXVII

DECLARATION OF CONDOMINIUM BINDING UPON DECLAROR, ITS SUCCESSORS AND ASSIGNS, AND SUBSEQUENT OWNERS.

The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each APARTMENT and its appurtenant undivided interest in COMMON PROPERTY, and this Declaration of Condominium shall be binding upon F. K. PROPERTIES, its successors and assigns, and upon all parties who may subsequently become owners of APARTMENTS in the CONDOMINIUM, and their respective heirs, legal representatives, successors and assigns.

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IN WITNESS WHEREOF, F. K. PROPERTIES, has caused these presents to be executed in its name by both of its Partners this 22nd day of October, 1974.

WITNESSES:

(As to Mr. Kirst)

Nancy Tarantino

Ann M. Callan

F. K. PROPERTIES

By W. James Kirst

W. JAMES KIRST Partner

(As to Mr. Fox)

Nancy Tarantino

Ann M. Callan

By Ralph C. Fox

RALPH C. FOX Partner

STATE OF FLORIDA)
) SS.:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared W. JAMES KIRST, a Partner of F. K. PROPERTIES, who, being by me first duly sworn, acknowledged that he executed the foregoing Declaration of Condominium for the purposes therein expressed, this 22nd day of October, 1974.

Nancy Tarantino

Notary Public
State of Florida at Large

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 20, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

STATE OF FLORIDA)
) SS.:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared RALPH C. FOX, a Partner of F. K. PROPERTIES, who, being by me first duly sworn, acknowledged that he executed the foregoing Declaration of Condominium for the purposes therein expressed, this 22nd day of October, 1974.

Nancy Tarantino

Notary Public
State of Florida at Large

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 20, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

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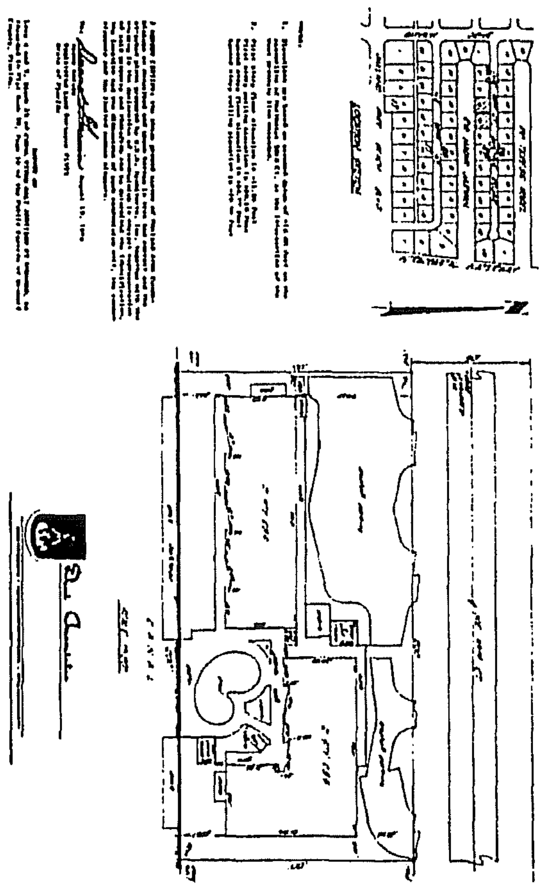
EXHIBIT "A" TO DECLARATION OF CONDOMINIUM



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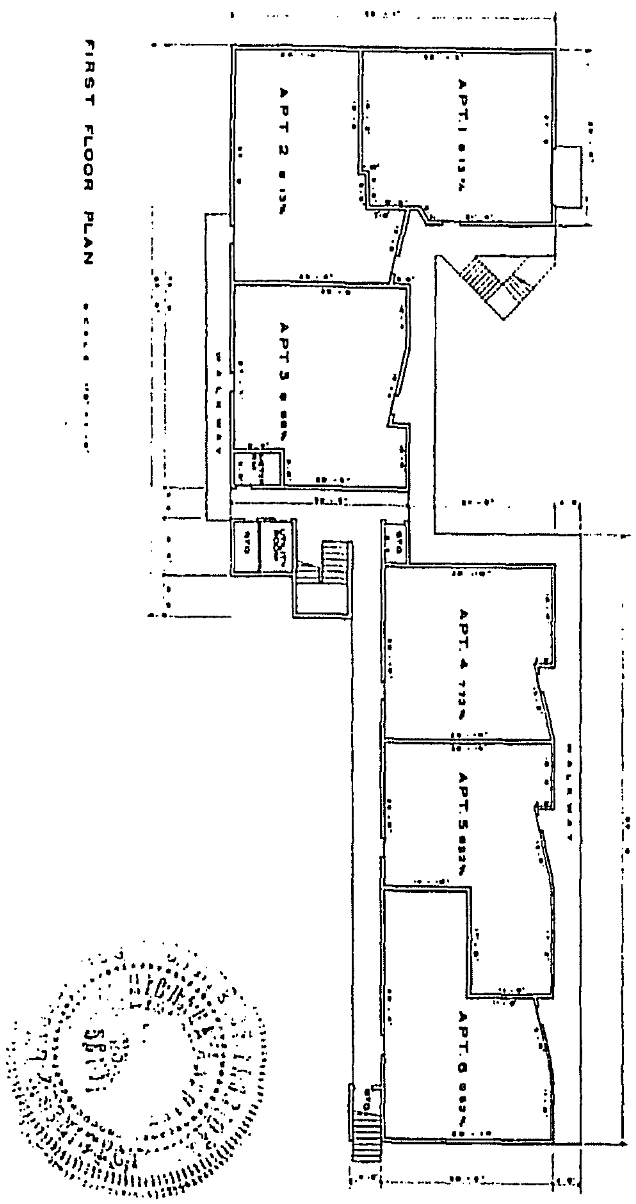
A.S.A. ARCHITECTS INC. 2701 E. SUNRISE BOULEVARD FT. LAUDERDALE, FLORIDA 33304 PHONE (305) 563-1000

OAKLAND ARMS CONDOMINIUM APTS.
FORT LAUDERDALE, FLORIDA



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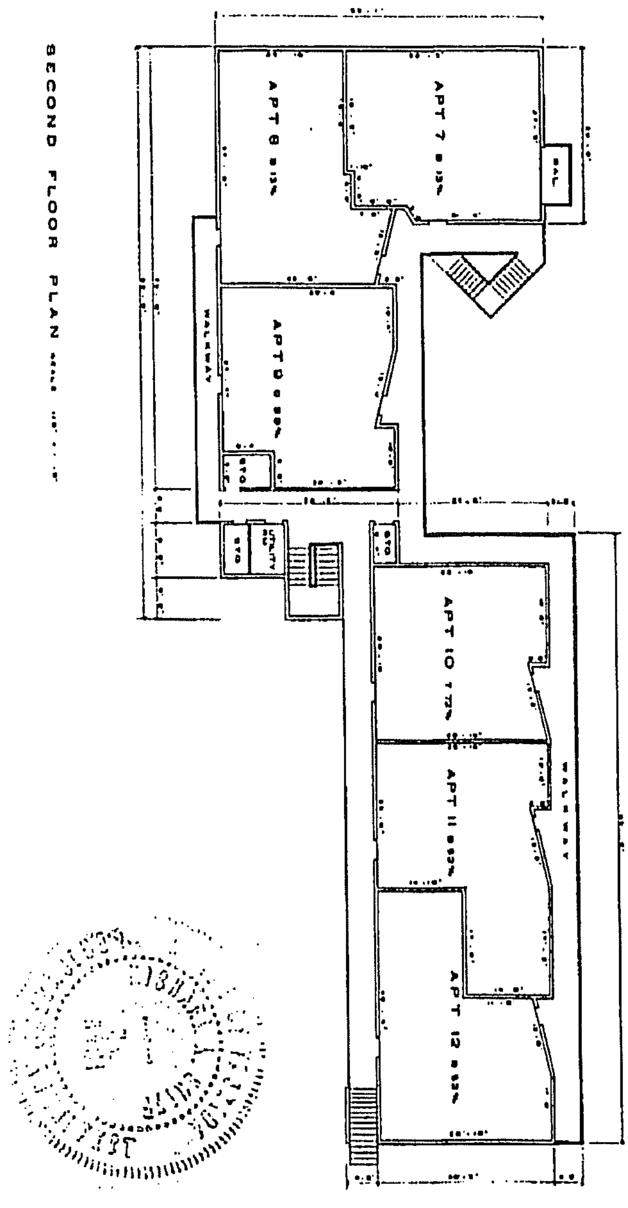
A.S.A. ARCHITECTS INC. 2701 E. SUNRISE BOULEVARD FT. LAUDERDALE, FLORIDA 33304 PHONE (305) 563-1000

OAKLAND ARMS CONDOMINIUM APTS.
FORT LAUDERDALE, FLORIDA



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A.S.A. ARCHITECTS INC. 2701 E. SUNRISE BOULEVARD FT. LAUDERDALE, FLORIDA 33304 PHONE (305) 563-1000

OAKLAND ARMS CONDOMINIUM APTS.
FORT LAUDERDALE FLORIDA

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EXHIBIT "B" TO DECLARATION OF CONDOMINIUM

UNDIVIDED INTEREST IN COMMON PROPERTY APPURTENANT TO EACH APARTMENT.

Each APARTMENT in OAKLAND ARMS CONDOMINIUM APARTMENTS shall have as an appurtenance thereto a one-twelfth (1/12) undivided interest in the COMMON PROPERTY of the CONDOMINIUM.

ARTICLES OF INCORPORATION

OF

OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC.

(A CORPORATION NOT FOR PROFIT)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the Formation of Corporations Not for Profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

I

The name of the proposed corporation shall be:

OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC.

II

The purposes and objects of the corporation shall be to administer the operation and management of OAKLAND ARMS CONDOMINIUM APARTMENTS, hereinafter referred to as OAKLAND ARMS to be established in accordance with the Condominium Act of the State of Florida upon that certain parcel of property, situate, lying and being in Broward County, Florida, more specifically described as: LOTS 4 and 5, BLOCK 25, CORAL RIDGE GALT ADDITION NO. 3 AMENDED, according to the Plat thereof, as recorded in Plat Book 38 at Page 16 of the Public Records of Broward County, Florida, and to undertake the performance of the acts and duties incident to the administration of the operation and management of said OAKLAND ARMS in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of Condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said OAKLAND ARMS. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

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III

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Corporations Not for Profit under the law pursuant to which this Corporation is chartered.

2. The Corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to the following:

(a) To make and establish reasonable rules and regulations governing the use of APARTMENTS and COMMON PROPERTY in OAKLAND ARMS as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including APARTMENTS in OAKLAND ARMS, which may be necessary or convenient in the operation and management of OAKLAND ARMS and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage OAKLAND ARMS and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property.

(d) To contract for the management of OAKLAND ARMS and to delegate to such manager all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or Membership of the Corporation.

(e) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the

Corporation which may be hereafter adopted, and the rules and regulations governing the use of said OAKLAND ARMS as same may be hereafter established.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

IV

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

1. The owners of all APARTMENTS in OAKLAND ARMS shall be members of the Corporation, and no other persons or entities shall be entitled to membership, except as provided in item (5) of Article IV.

2. Membership shall be established by the acquisition of fee title to an apartment in OAKLAND ARMS, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or entire fee ownership interest in any APARTMENT, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more APARTMENTS, or who may own a fee ownership interest in two or more APARTMENTS, so long as such party shall retain title to or a fee ownership interest in any APARTMENT.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his APARTMENT. The funds and assets of the Corporation shall belong solely to the Corporation 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 of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the Membership shall be entitled to vote, there shall be only one vote for each APARTMENT in OAKLAND' ARMS, which vote may be exercised or cast by the owner or owners

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of each APARTMENT in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one APARTMENT, such member shall be entitled to exercise or cast as many votes as he owns APARTMENTS, in the manner provided by said By-Laws.

5. Until such time as the property described in Article II hereof, and the improvements which may be hereafter constructed thereon, are submitted to a plan of Condominium ownership by the recordation of said Declaration of Condominium, the Membership of the Corporation shall be comprised of the Subscribers to these Articles, each of which Subscribers shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.

V

The Corporation shall have perpetual existence.

VI

The principal office of the Corporation shall be located at 2824 N. E. 33rd Court, Fort Lauderdale, Florida 33306, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII

The affairs of the Corporation shall be managed by the President of the Corporation assisted by the Vice Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of OAKLAND ARMS, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

VIII

The number of members of the Board of Directors of the Corporation shall be not less than three (3) nor more than seven (7). The number of members of the Board of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation. Notwithstanding the foregoing, F. K. PROPERTIES shall be entitled to designate and select all members of the Board of Directors of ASSOCIATION other than those entitled to be elected by the APARTMENT Owners other than F. K. PROPERTIES as hereinafter provided. When unit owners other than F. K. PROPERTIES own fifteen percent (15%) or more of the APARTMENTS that will be operated ultimately by the ASSOCIATION, the APARTMENT owners other than F. K. PROPERTIES shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of ASSOCIATION. APARTMENT owners other than F. K. PROPERTIES shall be entitled to elect not less than a majority of the members of the Board of Directors of ASSOCIATION three (3) years after sales by F. K. PROPERTIES have been closed of seventy-five percent (75%) of the APARTMENTS that will be operated ultimately by the ASSOCIATION or three (3) months after sales have been closed by F. K. PROPERTIES of ninety percent (90%) of the APARTMENTS that will be operated ultimately by the ASSOCIATION, or when all of the APARTMENTS that will be operated ultimately by the ASSOCIATION have been completed and some of them have been sold and none of the others are being offered for sale by F. K. PROPERTIES in the ordinary course of business, whichever shall first occur. F. K. PROPERTIES shall be entitled to elect not less than one (1) member of the Board of Directors of ASSOCIATION as long as F. K. PROPERTIES holds for sale in the ordinary course of business any APARTMENTS in the CONDOMINIUM.

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Whenever F. K. PROPERTIES shall be entitled to designate and select any person or persons to serve on any Board of Directors of ASSOCIATION, the manner in which such person or persons shall be designated shall be as provided in the By-Laws of ASSOCIATION, and F. K. PROPERTIES shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by F. K. PROPERTIES need not be a resident in the CONDOMINIUM.

The Board of Directors shall elect a President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

X

The names and Post Office addresses of the first Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida, shall hold office for the first year of the Corporation's existence, or until their successors are elected and have qualified, are as follows:

NAME	ADDRESS
JEFFREY J. KIRST	3000 East Sunrise Boulevard Fort Lauderdale, Florida
RALPH C. FOX	2833 N. E. 37th Street Fort Lauderdale, Florida
W. JAMES KIRST	63 Isla Bahia Fort Lauderdale, Florida

XI

The Subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Directors of the Corporation, the names of which Subscribers and their respective Post Office addresses are more particularly set forth in Article X above.

XII

The Officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

PRESIDENT	JEFFREY J. KIRST 3000 East Sunrise Boulevard Fort Lauderdale, Florida
VICE PRESIDENT	RALPH C. FOX 2833 N. E. 37th Street Fort Lauderdale, Florida
SECRETARY-TREASURER	W. JAMES KIRST 63 Isla Bahia Fort Lauderdale, Florida

XIII

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

XIV

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

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XV

An Amendment or Amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the Directors, or by the members of the Corporation owning a majority of the APARTMENTS in OAKLAND ARMS, whether meeting as members or by instrument in writing signed by them. Upon any Amendment or Amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed Amendment or Amendments shall be transmitted to the President of the Corporation or other Officer of the Corporation in the absence of the President, who shall thereupon call a Special Meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed Amendment or Amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Meeting stating the time and place of the Meeting and reciting the proposed Amendment or Amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) nor more than thirty (30) days before the date set for such Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his Post Office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the Meeting, shall be deemed equivalent to the giving of such notice to such member. At such Meeting the Amendment or Amendments proposed must be approved by an affirmative vote of the members owning not less than three-fourths (3/4ths) of the APARTMENTS in OAKLAND ARMS in order for such Amendment or Amendments to become effective. Thereupon such Amendment or Amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the Office of the Secretary of State of the State of Florida,

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and upon the registration of such Amendment or Amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Broward County, Florida, within ten (10) days from the date on which the same are so registered. At any Meeting held to consider such Amendment or Amendments of these Articles of Incorporation, the written vote of any member of the Corporation shall be recognized, if such member is not in attendance at such Meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Corporation at or prior to such Meeting.

Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of F. K. PROPERTIES, to designate and select members of each Board of Directors of the Corporation, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of F. K. PROPERTIES.

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this 22nd day of October, 1974.

Jeffrey J. Kirst
JEFFREY J. KIRST

Ralph C. Fox
RALPH C. FOX

W. James Kirst
W. JAMES KIRST

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this the 22nd day of October, 1974, personally came and appeared before me, the undersigned authority, JEFFREY J. KIRST to me well known to be the person described in and who executed the foregoing instrument, and he acknowledged to and before me that he executed the same as his free and voluntary act and deed for the uses and purposes set forth and expressed therein.

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IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Nancy Tarantino
Notary Public

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 20, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

IMPRESSION SEAL

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this the 22nd day of October, 1974, personally came and appeared before me, the undersigned authority, RALPH C. FOX to me well known to be the person described in and who executed the foregoing instrument, and he acknowledged to and before me that he executed the same as his free and voluntary act and deed for the uses and purposes set forth and expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Nancy Tarantino
Notary Public

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 20, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

IMPRESSION SEAL

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this the 22nd day of October, 1974, personally came and appeared before me, the undersigned authority, W. JAMES KIRST to me well known to be the person described in and who executed the foregoing instrument, and he acknowledged to and before me that he executed the same as his free and voluntary act and deed for the uses and purposes set forth and expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Nancy Tarantino
Notary Public

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 20, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

IMPRESSION SEAL

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EXHIBIT "D" TO DECLARATION OF CONDOMINIUM

B Y - L A W S

OF

OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC.

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

1. IDENTITY

These are the By-Laws of OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, OAKLAND ARMS CONDOMINIUM ASSOCIATION, INC., hereinafter called "ASSOCIATION", has been organized for the purpose of administering the operation and management of OAKLAND ARMS CONDOMINIUM APARTMENTS, hereinafter referred to as "OAKLAND ARMS", established or to be established in accordance with the Condominium Act of the State of Florida upon that certain parcel of property situate, lying and being in Broward County, Florida, more specifically described as follows:

> LOTS 4 and 5, BLOCK 25, CORAL RIDGE GALT ADDITION NO. 3 AMENDED, according to the Plat thereof, as recorded in Plat Book 38 at Page 16 of the Public Records of Broward County, Florida.

a) The provisions of these By-Laws are applicable to OAKLAND ARMS, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

b) All present or future owners, tenants, future tenants, or their employees, or any other person that might use OAKLAND ARMS or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.

c) The office of the ASSOCIATION shall be at 2824 N. E. 33rd Court, Fort Lauderdale, Florida 33306.

d) The fiscal year of the ASSOCIATION shall be the calendar year.

e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the word "Florida," the words "Corporation Not for Profit", and the year of incorporation, an impression of which seal is as follows:

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

a) The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the ASSOCIATION, the provisions of which said Article IV of the Articles of Incorporation are incorporated herein by reference.

b) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

c) The vote of the owners of an APARTMENT owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the APARTMENT and filed with the Secretary of the ASSOCIATION, and such Certificate shall be valid until revoked by subsequent Certificate. If such a Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. No one person shall be designated to hold more than five (5) proxies.

e) Approval or disapproval of an APARTMENT owner upon any matters, whether or not the subject of an ASSOCIATION meeting, shall be by the same person who would cast the vote of such owner if in an ASSOCIATION meeting.

f) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the APARTMENTS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 8:00 o'clock P.M., Eastern Daylight Time, on the fourth Thursday in August of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Thursday.

b) Special Members' Meeting shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the APARTMENTS.

c) Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of said Officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his Post Office address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

d) The order of business at Annual Members' Meetings, and, as far as practical, at any other members' meeting, shall be:

i) The President, or, in his absence, the Vice President of ASSOCIATION shall be the Chairman of the meeting.
ii) Calling of the roll and certifying of proxies.
iii) Proof of notice of meeting or waiver of notice.
iv) Reading and disposal of any unapproved minutes.
v) Reports of Officers.
vi) Reports of Committees.
vii) Election of Inspectors of Election.
viii) Election of Directors.
ix) Unfinished business.
x) New business.
xi) Adjournment.

4. BOARD OF DIRECTORS

a) The Board of Directors of the ASSOCIATION shall consist of three (3) persons. At least a majority of the Board of Directors shall be members of the ASSOCIATION, or shall be authorized representatives, officers or employees of a corporate member of the ASSOCIATION. Notwithstanding the foregoing, F. K. PROPERTIES shall be entitled to designate and select all members of the Board of Directors of ASSOCIATION other than those entitled to be elected by the APARTMENT owners other than F. K. PROPERTIES as hereinafter provided. When unit owners other than F. K. PROPERTIES own fifteen percent (15%) or more of the APARTMENTS that will be operated ultimately by the ASSOCIATION, the APARTMENT owners other than F. K. PROPERTIES shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of ASSOCIATION. APARTMENT owners other than F. K. PROPERTIES shall be entitled to elect not less than a majority of the members of the Board of Directors of ASSOCIATION three (3) years after sales by F. K. PROPERTIES have been closed of seventy-five percent (75%) of the APARTMENTS that will be operated ultimately by the ASSOCIATION or three (3) months after sales have been closed by F. K. PROPERTIES of ninety percent (90%) of the APARTMENTS that will be operated ultimately by the ASSOCIATION, or when all of the APARTMENTS that will be operated ultimately by the ASSOCIATION have been completed and some of them have been sold and none of the others are being offered for sale by F. K. PROPERTIES in the ordinary course of business, whichever shall first occur. F. K. PROPERTIES shall be entitled to elect not less than one (1) member of the Board of Directors of ASSOCIATION as long as F. K. PROPERTIES holds for sale in the ordinary course of business any APARTMENTS in the CONDOMINIUM.

b) Election of Directors shall be conducted in the following manner:

i) F. K. PROPERTIES shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it shall be entitled to designate and select, if any, in accordance with the provisions of these By-Laws, and upon such designation and selection by F. K. PROPERTIES by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by F. K. PROPERTIES shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accord-ance with the provisions of these By-Laws.

ii) All members of the Board of Directors who F. K. PROPERTIES shall not be entitled to designate and select under the terms and provisions of these By-Laws, shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors who F. K. PROPERTIES shall be entitled to designate and select.

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iii) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by F. K. PROPERTIES, such vacancy shall be filled by F. K. PROPERTIES designating and selecting, by written instrument delivered to any Officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

iv) At the first Annual Meeting of the members held after the property identified herein has been submitted to the plan of condominium ownership and the Declaration of Condominium has been recorded in the Public Records of Broward County, Florida, the term of office of the two (2) Directors receiving the highest plurality of votes shall be established at two (2) years, and the term of office of the other Director shall be established at one (1) year. Thereafter, as many Directors of the ASSOCIATION shall be elected at the Annual Meeting as there are regular terms of office of Directors expiring at such time, and the term of office of the Directors so elected at the Annual Meeting of the members each year shall be for two (2) years expiring at the second Annual Meeting following their election, and thereafter until their successors are duly elected and qualified, or until removed in the manner elsewhere provided or as may be provided by law.

v) In the election of Directors, there shall be appurtenant to each APARTMENT as many votes for Directors as there are Directors to be elected, provided, however, that no member or owner of any APARTMENT may cast more than one (1) vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

vi) In the event that F. K. PROPERTIES in accordance with the privilege granted unto it, selects any person or persons to serve on any Board of Directors of ASSOCIATION, the said F. K. PROPERTIES shall have the absolute right, at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors. Replacement of any person or persons designated by F. K. PROPERTIES to serve on any Board of Directors of the ASSOCIATION shall be made by written instrument delivered to any officer of the ASSOCIATION, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by F. K. PROPERTIES to any officer of the ASSOCIATION.

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

d) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived. Meetings of the Board of Directors shall be open to all APARTMENT owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of APARTMENT owners except in an emergency.

e) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

f) Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

g) A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

h) The Presiding Officer of Directors' meetings shall be the Chairman of the Board, if such an Officer has been elected; and if none, then the President shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

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i) Directors' fees, if any, shall be determined by the members.

j) All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

i) To make, levy and collect assessments against members and members' APARTMENTS to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION;

ii) The maintenance, repair, replacement, operation, and management of OAKLAND ARMS wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members;

iii) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal; specifically including the right to construct additional parking facilities on property owned or leased by the ASSOCIATION;

iv) To make and amend regulations governing the use of the property, real and personal, in OAKLAND ARMS, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

v) To approve or disapprove proposed purchasers and lessees of APARTMENTS in the manner specified in the Declaration of Condominium;

vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including APARTMENTS in OAKLAND ARMS as may be necessary or convenient in the operation and management of OAKLAND ARMS, and in accomplishing the purposes set forth in the Declaration of Condominium;

vii) To contract for the management of OAKLAND ARMS and to delegate to such Manager all of the powers and duties of the ASSOCIATION, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the ASSOCIATION;

viii) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the ASSOCIATION, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the property in OAKLAND ARMS;

ix) To pay all taxes and assessments which are liens against any part of OAKLAND ARMS other than APARTMENTS and the appurtenances thereto, and to assess the same against the members and their respective APARTMENTS subject to such liens;

x) To carry insurance for the protection of the members and the ASSOCIATION against casualty and liability;

xi) To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate APARTMENTS; and

xii) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION;

xiii) To promulgate rules and regulations and establish procedures relating to the use of COMMON PROPERTY of the CONDOMINIUM, including the right to assign one or more parking spaces to the exclusive use of an Owner of an APARTMENT and to control the usage of available docking facilities.

k) The first Board of Directors of the ASSOCIATION shall be comprised of the three (3) persons designated to act and serve as Directors in the Articles of Incorporation, which said persons shall serve until their successors are elected at the first Annual Meeting of the members of the ASSOCIATION called after the property identified herein has been submitted to the plan of condominium ownership and the Declaration of Condominium has been recorded in the Public Records of Broward County, Florida. Should any member of said first Board of Directors be unable to serve for any reason, a majority of the remaining members of the Board of Directors shall have the right to select and designate a party to act and serve as a Director for the unexpired term of said Director who is unable to serve, except as to Directors appointed by F. K. PROPERTIES.

l) The undertakings and contracts authorized by said first Board of Directors shall be binding upon the ASSOCIATION in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after the property identified herein has been submitted to the plan of condominium ownership and said Declaration of Condominium has been recorded in the Broward County Public Records, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents.

m) Any one or more of the members of the Board of Directors of the ASSOCIATION may be removed, either with or without cause, at any time by a vote of the members owning a majority of the APARTMENTS in OAKLAND ARMS, at any Special Meeting called for such purpose, or at the Annual Meeting; provided, however, that only F. K. PROPERTIES shall have the right to remove a Director appointed by it.

5. OFFICERS

a) The executive officers of the ASSOCIATION shall be a President, who shall be a Director, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting.

Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the ASSOCIATION.

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

c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

e) The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the ASSOCIATION in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

f) The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION, nor preclude the contracting with a Director for the managemunt of the condominium.

6. FISCAL MANAGEMENT

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

a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each APARTMENT. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

b) The Board of Directors of ASSOCIATION shall establish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such Budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the CONDOMINIUM, including a reasonable allowance for contingencies and reserves, such Budget to take into account projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. The owner or owners of each APARTMENT shall be given written notice of the time and place of the meeting of the Board of Directors of the ASSOCIATION at which the budget will be considered and said meeting will be open to all such APARTMENT owners. If a budget is adopted by the Board of Directors of ASSOCIATION which requires assessment against the APARTMENT owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of ten percent (10%) of the APARTMENT owners, a special meeting of the APARTMENT owners shall be held upon not less than ten (10) days written notice to each APARTMENT owner, but within thirty (30) days of the delivery of such application to the Board of Directors of ASSOCIATION or any member thereof, at which special meeting APARTMENT owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors of ASSOCIATION 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 of ASSOCIATION shall require a vote of not less than a majority of the whole number of votes of all APARTMENT owners. The Board of Directors of ASSOCIATION may in any event propose a budget to the APARTMENT owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the APARTMENT owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the APARTMENT owners in the manner hereinabove set forth nor shall the Board of Directors of ASSOCIATION be recalled under the terms of this section. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors of ASSOCIATION in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the ASSOCIATION which are not anticipated to be insurred on a regular or annual basis and there shall be excluded from such computation, assessment for betterments to the condominium property. Provided, however, that so long as F. K. PROPERTIES is in control of the Board of Directors of ASSOCIATION, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

c) The depository of the ASSOCIATION shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the ASSOCIATION shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

d) An audit of the accounts of the ASSOCIATION shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than the second Monday in May of the year following the year for which the report is made.

e) Fidelity bonds shall be required by the Board of Directors, from all officers and employees of the ASSOCIATION and from any contractor handling or responsible for ASSOCIATION funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the ASSOCIATION.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

a) Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by members of the ASSOCIATION owning a majority of the APARTMENTS whether meeting as members or by instrument in writing signed by them.

b) Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such Officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

c) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of three-fourths (3/4) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than three-fourths (3/4) of the APARTMENTS in OAKLAND ARMS. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of Broward County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

d) At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting.

e) Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of F. K. PROPERTIES to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of F. K. PROPERTIES.

APPROVED this 17th day of November, 1974.

JEFFREY J. KIRST, President

W. JAMES KIRST, Secretary

KIRST/PINE TERRACE (F.K. Properties) 1001-C (1) WWK

Conversion to Oakland Arms Condo.

Opened 9/11/74

~~9/17~~

~~10/10~~

~~10/17~~

~~11/10~~

~~12/10~~

no day