

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

YOHO DEVELOPMENT, INC., a Florida corporation, (hereinafter referred to as Developer) hereby declares, that it is the owner in fee simple of the land hereinafter described, and further states and declares:

1. Submission Statement: The land hereinafter described is hereby declared to be condominium property and is hereby submitted to condominium ownership, pursuant to the provisions of the 1963 Florida Condominium Act, as may be amended from time to time.
2. Name: The name by which this condominium is to be identified is: "YACHT VIEW, A CONDOMINIUM".
3. Legal Description: The legal description of the land included in said condominium is as follows:

That portion of Lot 1 in Block 4 of Lighthouse Point 2nd Section, as recorded in Plat Book 31 at Page 40 in the Public Records of Broward County, Florida, lying within the following described parcel:

Beginning at the Northwest corner of said Lot ; thence run South 0° 10' 49" West (on an assumed bearing) 115 feet along the West boundary thereof; thence run due East 45 feet along a line 115 feet South of and parallel to the North boundary of said Lot 1; thence run South 23° 47' 43" East 129.25 feet, to an intersection with the Southerly boundary of said Lot 1, being on the arc of a curve running Northeasterly to the left; thence along the arc of said curve to the left (the last described course being radial to said curve) having a radius of 100 feet and a central angle of 46° 00' 11", run Northeasterly 80.29 feet, to a point of tangency; thence run North 20° 12' 06" East 187.85 feet along the Easterly boundary of said Lot 1, and its projection to an intersection with the projection of the aforesaid North boundary of Lot 1; thence run due West 215.16 feet along said North boundary and its projection, to the Point of Beginning. Also all of Lot 2 in aforesaid Block 4.

Said lands situate in Lighthouse Point, Broward County, Florida.

4. Identification of Units: The condominium has twenty-two units which are identified and referred to herein and in the Exhibits attached hereto and made a part hereof and referred to as Arabic numbers one through twelve, twelve R, and fourteen through twenty-two inclusive.

5. Survey, Plot Plan, and Graphic Description of Improvements:

A. Attached hereto and made a part hereof and marked Exhibit "A-1" is a survey and plot plan with unit boundary plans of the above described property, showing and identifying thereon the Common Elements and each Unit and their relative locations and approximate dimensions.

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

B. Attached hereto and made a part hereof and marked Exhibits "B-1" through "B-10", are building and floor plans (architectural plans) containing a graphic description of the improvements made to the condominium property. Said exhibits have been certified to by Charlie C. Winningham, Surveyor authorized to practice in the State of Florida, and such certification is made pursuant to the requirements of Section 8 (1) (e) of the 1963 Florida Condominium act.

6. Undivided Shares:

A. Each Unit shall have an appurtenance thereto an undivided one-twenty-second interest in and to the Common elements.

B. Each Unit shall have as an appurtenance thereto the right to use all of the Common Elements in this Condominium, which right shall be shared with all other Unit owners and YACHT VIEW CONDOMINIUM, INC., (hereinafter referred to as "Association").

7. Sharing Common Expenses and Surplus: The common expenses shall be shared and the ownership of common surplus shall be in proportion to each Unit owner's percentage of ownership of the Common elements as set forth hereinbefore.

8. Voting Rights of Owners of Units:

A. Owners of a fee simple interest in each Unit shall collectively be entitled to one vote and the person entitled to cast such vote shall be determined as follows:

(1) A statement must be filed with the Secretary of the Association in writing signed under oath by members with an interest in a Unit and shall state:

(a) The respective percentage interest of every person (as recorded in the Public Records of Broward County, Florida) owning a vested present interest in the fee title of the Unit in which the affiant owns an interest.

(b) Which one of the owners of the Unit in which the affiant owns an interest is to represent all of the owners of that Unit at membership meetings and/or to cast the vote to which they are entitled. The person so designated by the persons owning the majority interest in a Unit shall be known as the Voting Owner and shall be the only owner owning an interest in that Unit eligible to cast the vote for said Unit. The person designated as the Voting Owner may continue to cast the binding vote for all owners owning an interest in the

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

Unit in which he/she owns an interest until such time as another person is properly designated as the Voting Owner by those members owning the majority interest by a similar written statement filed with the Secretary.

B. There shall not be more than twenty-two Voting Owners at any one time and each may cast one vote. A corporation or any individual with an interest in more than one Unit may be designated the Voting Owner for each Unit in which he owns an interest: Failure by Members of a Unit to file such statement under oath with the Secretary prior to a properly held vote or election will result in depriving the owners with an interest in such Unit of a vote on such occasion.

9. Method of Amendment of Declaration:

A. No amendment shall change any condominium parcel, nor a condominium Unit's proportionate share of the common expenses or common surplus, nor the voting rights pertinent to any Unit, unless all of the record owners thereof and all the record owners of any first mortgage lien thereon shall join the execution of the amendment.

B. All other modifications or amendments of this Declaration may be made by an instrument executed and recorded by all of the owners of Fifteen (15) or more Units, except consent and execution by all of the owners of record of all Units shall be necessary to terminate the condominium or to remove the condominium property from the provisions of the Condominium Act during the twenty (20) year period beginning on the date hereof.

C. 10. By-Laws: The operation of the condominium property shall be governed by the By-Laws, copy of which is annexed to this Declaration, made a part hereof and marked Exhibit "C".

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

11. Association:

A. The operation of the condominium will be by YACHT VIEW CONDOMINIUM, INC., a corporation not for profit, organized and existing under the laws of the State of Florida (herein referred to as Association).

B. The developer and all persons hereafter owning a vested present interest in any one of the Units and which interest is evidenced by the recordation of a proper instrument in the public records of Broward County, Florida, shall automatically be members of the Association, and their memberships shall automatically terminate when they no longer own such interest.

12. Common Elements:

A. *The Common Elements include all of the premises hereinbefore described, and all improvements therein and thereon not included within any of the Units.*

B. This condominium does not contain any limited Common Elements.

13. Liens and Penalty Interest.

A. The Association shall have a lien on each condominium parcel for any unpaid assessments and interest thereon against the Unit owner of such Condominium Parcel and reasonable attorney's fees incurred by the Association incident to the collection of assessments or enforcement of such lien.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest rate allowed by law until paid.

14. Severability.

A. If any of the provisions of this Declaration or the Exhibits thereto, or deed of conveyance of a Condominium Parcel by the Developer, or any paragraph, sentence, clause, phrase or work therein, or the application thereof, is held invalid, the remainder of this

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

Declaration, the Exhibits thereto, and the provisions of such conveyances shall not be affected thereby.

B. This Declaration, the By-Laws, and the Exhibits thereto are made and executed by the Developer according to and pursuant to the provisions of the 1963 Florida Condominium Act, but in the event any provision, sentence, word, phrase, section or clause of said Act is for any reason declared by a Court decision to be invalid and as a consequence thereof the validity of any provision, word, phrase, paragraph or sentence, of this Declaration shall be questioned by anyone, then such questioned provision, word, phrase, paragraph or sentence shall be deemed to be valid and in full force and effect to the extent permitted under other Florida Statutes and the Common Law in effect in the State of Florida.

15. Interpretation.

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

B. As used herein the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association according to the provisions hereof whether or not that person participates in the Association as a member.

C. The provisions of this Declaration shall be interpreted in accordance with the definitions and provisions of the 1963 Florida Condominium Act.

16. Prohibition of Further Subdivision. The space within any of the Units and Common Elements shall not be further subdivided. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any Unit shall be deemed to describe the entire Unit owned by the person executing such instrument, and the interest in the Common Elements appurtenant thereto.

17. Easements for Encroachments. All the condominium property shall be subject to easements for encroachments which now exist or hereafter exist, caused by settlement or

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

movement of the building, or caused by minor inaccuracies in building or re-building which encroachments shall be permitted to remain undisturbed and such easements shall continue until such encroachments no longer exist.

18. Obligations of Members. Every owner of an interest in one of the Units shall (in addition to other obligations and duties set out herein);

A. Promptly pay the assessments levied by the Association.

B. Maintain in good condition and repair his Unit and all interior surfaces within or surrounding his apartment Unit (such as the surfaces of the walls, ceilings, floors) whether or not part of the Unit and Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit. Said Unit shall be maintained in accordance with the Exhibits attached hereto, except for changes or alterations approved in writing by the Association.

C. Not use or permit the use of his Unit for any purpose other than as a single family residence and maintain his Unit in a clean and sanitary manner.

D. Not make or cause to be made any structural addition or alteration to his Unit or to the Common elements without prior written consent of the Association and all mortgages holding a mortgage on his Unit.

E. Not permit or suffer anything to be done or kept in his Unit which will increase the insurance rates on his Unit or the Common Elements or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

F. Conform to and abide by the By-Laws and uniform Rules and Regulations in regard to the use of Units and Common Elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using the owner's property by, through or under him do likewise.

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

G. Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building whether within a Unit or part of the Common Elements.

H. Allow the officers of the Association to enter any Unit at any reasonable time for the purpose of determining compliance with the Declaration, the By-Laws, and the Rules and Regulations of the Association.

I. Show no sign, advertisement or notice of any type on the Common elements or his/her Unit and erect no exterior antennas and aerals except as provided under uniform Regulations promulgated by the Association.

J. Make no repairs to any plumbing or electrical wiring within a Unit except by plumbers or electricians authorized to do such work by the Board of Directors of the Association. Plumbing and electrical repairs within a Unit shall be paid for and be the financial obligation of the owners of the Unit, whereas the Association shall pay for and be responsible for repairs and electrical wiring within the Common Elements.

K. Visiting guests may be permitted to reside with the owner. In the owner's absence, guests may be permitted to reside in the unit only for a reasonable period of time. A "Guest Notification Form" must be submitted to the Board two weeks prior to the visit of all guests. Guests must conform to the Rules and Regulations of Yacht View Condominiums, Inc.

L. Except as otherwise provided herein, no animals or pets of any kind shall be kept in any unit or on any property of the condominium, by any unit owner, tenant, renter, guest or any invitee of any of them. Subject to the prior written approval of the Board of Directors, resident unit owners may keep a single, domestic animal, such as a dog, cat or bird.

1. Any animal or pet permitted to be kept or maintained pursuant hereto shall not be so kept, maintained, or bred for any commercial purpose (direct or indirect) and any such animal or pet causing or creating a nuisance or unreasonable disturbance shall be

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

subject to removal at the Board's discretion, either permanently or for such lesser period as the Board may fix after no less than five days' notice to the owner of the affected pet or animal. All animals and pets are to be kept on a leash and no animal or pet shall under any circumstances be permitted to excrete in the parking areas, on the lawns, or in any of the common areas or common elements.

2. Tenants may not keep or maintain a pet on the premises under any circumstances.

3. Unit owners seeking the Board's approval to keep a pet shall execute documentation as determined by the Board from time to time. As a condition of the Board's approval, the Board may require the posting of a security deposit from the unit owner to ensure compliance with the Regulations concerning pet maintenance, which deposit is to be replenished by the unit owner if a charge against the deposit is made by the Board.

4. The Board of Directors may impose a fine against any unit owner who fails to maintain the pet in accordance with the Regulations adopted by the Board from time to time.

19. Destruction of Improvements and Insurance.

A. The Association shall purchase and obtain fire and extended coverage insurance insuring all of the insurable improvements erected within the condominium property for the full insurable value and the premium for such coverage and all other insurance deemed desirable by the Association shall be assessed against the owners of each Unit as part of the annual assessment. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the Unit Owners and their mortgages as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Insurance Trustee, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgages of Unit Owners. Such policies and endorsements shall be deposited with the Insurance Trustee. The Board of Directors of Yacht View Condominium, Inc., is hereby appointed Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the insurance proceeds

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

collected, a reasonable fee for its services as Trustee. The Association is hereby irrevocably appointed agent for each owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds.

B. The duty of the Insurance Trustee shall be to receive the proceeds from the casualty insurance policies held by it and shall hold such proceeds in trust for the Association, Unit Owners, and mortgages under the following terms:

(1) In the event a loss occurs to any improvement within any of the Units alone, without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the owners of the Units damaged and their mortgages, if any, as their interests may appear and it shall be the duty of these owners to use such proceeds to effect necessary repair to their Units. The Insurance Trustee may rely upon the written statement of the Association as to whether or not a loss has been incurred to the Units or Common Elements, or both.

(2) In the event that a loss of \$3,000.00 or less occurs to improvements within one or more Units and to improvements within contiguous Common Elements, or to improvements within the Common elements alone, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association, provided the Trustee first obtains the written approval of all first mortgages holding mortgages encumbering the Units. Upon receipt of such proceeds, the Association will promptly contract for the necessary repairs to the improvements within the Common elements and within the damaged Units. In such event, should the insurance proceeds be sufficient to repair the improvements within the common Elements but insufficient to repair all of the damage within the Units, the proceeds shall be applied first to completely repair the improvements within the Common elements, and the balance of the funds shall be apportioned to repair improvements within owner's Units in proportion to the loss sustained to improvements within said Units, as

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

estimated by the insurance carrier, and the owners owning interests in Units containing damaged improvements shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair and restore the improvements within their Units.

(3) In the event all first mortgages do not agree to the payment of the proceeds as provided in the preceding paragraph, or in the event the damage exceeds \$3,000.00, then the Insurance Trustee shall hold all insurance proceeds in Trust and shall disburse same as follows:

(a) In the event any first mortgagee demands application of insurance proceeds to the payment of its loan, the Trustee shall divide the insurance proceeds into shares proportionate to the assessment percentages and shall promptly pay each share jointly to the owners and mortgages of each Unit. In making distribution to Unit owners and their mortgages, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the Unit owners and their respective mortgages, if any.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements within the Common Elements and within the Units, and provided all first mortgages, if any, agree in writing to such application of the insurance proceeds to this purpose, the improvements shall be completely repaired and restored. In this event the Association shall negotiate and obtain a contractor willing to do the work on a fixed price basis and who shall post a performance and payment bond, and the Trustee shall disburse the insurance proceeds and other funds held in Trust in accordance with the progress payments contained in the construction contract between the Association and the contractor.

(c) In the event first mortgages unanimously agree to have the insurance proceeds applied to reconstruction, but the insurance proceeds are not sufficient to repair and replace all of the improvements within the Common elements and within the Units, a membership meeting of the association shall be held to

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

determine whether or not to abandon the condominium project or to levy a uniform special assessment against each Unit and the owners thereof to obtain the necessary funds to repair and restore the improvements within the common Elements and the Units. In the event the majority of the Voting Owners vote in favor of the special assessment, the Association shall immediately levy such assessment and the funds received shall be delivered to the Trustee and disbursed as provided in the preceding paragraph. In the event the majority of the voting Owners are opposed to the special assessment and vote for abandonment of the condominium project, the insurance proceeds shall be disbursed in accordance with paragraph 19 B (3) (a) above, and the condominium shall be terminated as hereinafter provided.

(4) In the event, after complete repair and reconstruction and after the Insurance Trustee's fee has been paid, funds remain in the hands of the Insurance Trustee, such funds shall be disbursed in accordance with paragraph 19 B (3) (a) above.

(5) All covenants contained herein for the benefit of any mortgagee of a Unit may be enforced by such mortgagee.

20. Common Expenses and Assessments.

A. The common expenses shall include expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance, and any other expenses designated or inferred to be a common expense in this Declaration or in the By-Laws attached hereto.

B. The Board of Directors of the Association shall approve an annual budget in advance for each fiscal year and such budgets shall project the anticipated common expenses for the ensuing year.

C. After adoption of a budget, and determination of the annual assessment against Unit owners in accordance with the shares of the common expenses hereinbefore set forth,

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

the Association shall assess such sums by promptly notifying all owners by delivering or mailing notice thereof to the Voting Owner representing each Unit, at such owner's most recent address as shown by the books and records of the Association. One-quarter of the annual assessment shall be due and payable in advance to the Association on the first day of January, April, July, and October regardless of whether or not members are sent or actually receive written notice thereof. In addition, the Association shall have the power to levy equal special assessments against each Unit, if necessary, to cover additional common expenses and shall have the power to levy other special assessments as provided herein, which may or may not be equal per Unit.

D. The record owners of each Unit shall be personally liable, jointly and severally to the Association, for the payment of special as well as regular assessments made by the Association and for all costs for collecting delinquent assessments. In the event assessments against a Unit owner are not paid within ten (10) days after their due date, the Association shall have the right to shut off all utilities servicing such Unit until such time as the assessments are paid, or until the completion of foreclosure on a Unit by a first mortgagee.

21. Termination. In addition to the method of termination provided in the Condominium Act, all owners of all of the Units may remove the condominium property from the provisions of the condominium law by an instrument to that effect, duly recorded, provided that the holders of all first mortgage liens affecting any other condominium parcels consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of the undivided interest of the Unit owners in the property. In the event of any termination, the Directors of the Association shall then proceed to liquidate and dissolve the Association and distribute any surplus. Where more than one person has an interest in a Unit, the Association may elect to pay the share of surplus for said Unit jointly to the various owners of the Unit.

22. Remedies for Violation. Each Unit owner shall be governed by and shall comply with the Florida Condominium Act, this Declaration, the By-Laws, and the Rules and Regulations of the Association, as they may exist from time to time. Failure to do so shall entitle the Association or any Unit owner or any first mortgagee holding a mortgage

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

encumbering any Unit, to recover sums due for damages or injunctive relief, or both. In any proceeding arising because of a failure of a Unit owner to comply with any terms of the Florida Condominium Act, this Declaration, the by-Laws, and the Rules and Regulations of the Association, the prevailing party shall be entitled to recover the costs of such proceedings and reasonable attorney's fees incurred before litigation, through trial and for all appeals. Such actions may be maintained by the Association or in a proper case by an aggrieved Unit owner, or by such first mortgagee. Such relief shall not be exclusive of other remedies provided by law. The failure to promptly enforce any of the provisions of the Declaration shall not bar their subsequent enforcement.

23. Maintenance.

A. In the event owners of a Unit fail to maintain it as required herein or make any structural addition or alteration without the required written consent, the Association shall have the right to levy at any time a special assessment against the owners of such Unit for the necessary sums to put the improvements within the Unit in good condition and repair or to remove any unauthorized structural addition or alteration. After making such assessment, the Association shall have the right to have its employees and agents enter the Unit at any time to do such work as deemed necessary by the Board of Directors or officers of the Association to enforce compliance with the provisions hereof, and such entry shall not be deemed a trespass.

B. It shall be the duty of the Association to provide through its agents and employees for the maintenance, repair and replacement of all exterior surfaces of the building and patio area, whether part of the Common Elements or part of a Unit. It shall be the duty of the Unit Owner to provide for the maintenance, repair and replacement of all windows, window screens doors and frames for screens and all doors of each condominium porch, subject to approval of the Board. In the event of emergency repairs needed to the Common elements, utilities, or the exterior surface of any Unit, the owner of an interest in any Unit affected may give the Association twenty-four (24) hours notice to repair same, and if it is not done, said Owner may proceed to contract in his own name to make such repair, and the Association shall be obligated to reimburse said Owner for the reasonable

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

value of the repairs which were necessary and for which the Association has financial responsibility.

24. Improvements. Subsequent to the original construction, improvements and additions to the Common Elements may be made by the Association levying a special assessment, provided however no such special assessment shall be levied for improvements which shall exceed one-sixth (1/6) of the current regular annual assessment, unless prior written unanimous consent is received from all Voting Owners.

25. Duration of Provisions. In the event any court should hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid but instead shall be reduced to the maximum period allowed under such rule of law and for such purpose measuring lives shall be those of the incorporators of the Association.

26. Sale, Rental, Lease or Transfer. No Owner shall own more than one (1) Unit in the condominium.

A. Prior to the sale, rental, lease or transfer of any interest in a Condominium Parcel to any person other than the transferor's spouse, the owners shall notify the Board of Directors of the Association, in writing, of the name and address of the person to whom the proposed sale, rental, lease or transfer is to be made, and such other information as may be required by the Board of Directors, including a copy of the sale contract or lease. In no event shall any lease be for a period of less than three (3) months, and a Unit may be leased only once in any 12-month period.

B. Within ten (10) days of notice of a proposed sale or other transfer, the Board of Directors of the Association shall either approve or disapprove of a proposed sale or transfer, in writing, and shall notify the owners of its decision. In the event the Board of Directors fails to act or disapprove of the proposed sale or transfer, and if a member still desires to do so, he shall, thirty (30) days before such sale or transfer, give written notice to the Secretary of the Association of his intention to sell or transfer on a certain date, and the

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

bona fide price and other terms thereof. The Association shall have the right to purchase or provide a bona fide purchaser on the terms and conditions contained in the notice and shall promptly notify the member giving notice of same.

C. If no written notice accepting the price and terms is received from the Association or an alternate bona fide purchaser provided by Association, on or before ten (10) days before the day given in the notice as the day of the sale or transfer, then that member may complete the sale or transfer on the day and at the price and the terms given in his notice, but on no other day or at any other price or terms without repeating the procedure outlined above. In the event a member makes a sale or transfer without first complying with the terms hereof, said sale or transfer shall be null and void, and the Association or a bona fide purchaser provided by Association shall have the right to redeem from the purchaser, subject to termination, according to the provisions hereof. The redemption rights shall be exercised by the Association or alternate purchaser reimbursing the purchaser for the moneys expended and immediately after such reimbursement said purchaser or transferee shall convey all of his right, title and interest to the Association or person making the redemption. In the event an alternative purchaser exercises his rights of first refusal or redemption, said purchaser shall be liable for the unpaid assessments against the Unit and shall have the right to deduct such sums from the first refusal or redemption price paid to the purchaser or transferee.

D. An affidavit of the Secretary of the Association stating that the Board of Directors approved in all respects on a certain date the sale, rental, lease or transfer of the condominium Parcel to certain persons, shall be conclusive evidence of such facts and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

E. An affidavit of the Secretary of the Association stating that the Board of Directors was given proper notice on a certain date of a proposed sale or transfer, and that the Board of Directors disapproved or failed to act on such proposed sale or transfer, and that thereafter all the provisions hereof which constitute conditions precedent to a subsequent sale or transfer of a Condominium Parcel have been complied with and that the

DECLARATION OF CONDOMINIUM OF YACHT VIEW, A CONDOMINIUM

sale or transfer of a particular Condominium Parcel to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining the status of those persons' title to the Condominium Parcel sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such persons was made at the price, terms and date stated in the notice given to the Secretary, but one hundred fifty (150) days after the date of the notice to the Board of directors as stated in the affidavit, the redemption rights herein afforded the Association shall terminate.

F. Notwithstanding any other provision contained herein, a Condominium Parcel shall not be leased or rented without the prior written approval of the Association, and the terms and conditions of the said lease are subject to the approval of the Board of Directors of the Association. The Board of Directors shall have the right to require a substantially uniform form of lease to be used.

G. The purpose of the covenants in this section is to maintain a congenial residential community and this covenant shall exist until this section of the Declaration is amended or until the condominium apartment project is terminated as herein provided.

H. At no time may more than 20% (5 Units) of the total number of units be rented or leased.

J. Any unit owner(s) who has either purchased or transferred ownership of a unit (excluding a transfer of ownership to a surviving spouse), will not be allowed to rent or lease the purchased / transferred unit for a period of one (1) calendar year from the date that the Deed and Condominium Association Approval have been recorded in the Broward County, Florida Public Records. If a unit is rented upon conveyance of title, as contemplated herein, that lease shall be allowed to stay in effect for the duration of that lease term and any renewals provided for in that lease.

IN WITNESS WHEREOF, YOHO DEVELOPMENT, INC., has caused these presents to be signed in its name by its Vice President ...