

PROPOSED AMENDED AND RESTATED

DECLARATION OF CONDOMINIUM
OF
HOLLYBROOK GOLF AND TENNIS CLUB CONDOMINIUM

SUBSTANTIAL REWORDING OF DECLARATION OF CONDOMINIUM

(SEE CURRENT DECLARATION OF CONDOMINIUM AS AMENDED FOR PRESENT TEXT)

NOTE: This document is a substantial rewording of the Declaration of Condominium as defined therein on September 3, 1973, recorded on or about September 3, 1973, at Official Records Book 5434, Page 30, of the Public Records of Broward County, as amended to this date (hereinafter the “Original Declaration”)

All references to the Exhibits or Attachments or any Exhibit or Attachment to the Original Declaration shall be deemed to be a reference to such Exhibit, Attachment, Exhibits or Attachments as amended and such Exhibits or Attachments are deemed to be incorporated herein.

The submission of the land to the condominium form of ownership by the Original Declaration is and will remain effective. By adoption of this Amended and Restated Declaration of Condominium (hereinafter the “Declaration”), the Members hereby adopt certain amendments to the Original Declaration and amendments thereof and hereby restate the Declaration in its entirety. By adoption of this Declaration, the Members of the Association ratify governance of the property described at O.R. Book 5434, Pages 40 through 43 of the Broward County Public Records and in Attachment “A” hereto under the condominium form of ownership and the provisions of the Condominium Act, as defined in Article II (a) hereof.

I

NAME AND ADDRESS

The name by which this Condominium is to be identified is "HOLLYBROOK GOLF AND TENNIS CLUB CONDOMINIUM". Its address is 900 Hollybrook Drive, Pembroke Pines, Broward County, Florida.

II

DEFINITIONS

The following terms when used in this Declaration and in its Exhibits and Attachments, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

(a)) « Act » or « Condominium Act » means the Condominium Act (Chapter 718, Florida Statutes), as it now exists, and as it may be amended from time to time, and all references herein to the Act shall mean and refer to the Act as amended from time to time, whether or not so stated.

(b) « Annual Membership Meeting » means the annual meeting of Members of the Association, as defined in the By-Laws.

(c) « Articles » means the Amended and Restated Articles of Incorporation of the Association, as amended from time to time, attached hereto as Attachment « C ».

(d) « Assessment » means a share of the funds required for the payment of Common Expenses which, from time to time, are assessed against the Unit Owners by the Board in accordance with the Governing Documents and the Act. Assessment includes Special Assessments.

(e)) « Association » means HOLLYBROOK GOLF AND TENNIS CLUB CONDOMINIUM, INC., the corporation formed pursuant to the Articles to manage the operation of the Condominium.

(f) « Association Property » means those assets of the Association other than the Condominium Property.

(g) « Board » or « Board of Administration » means the representative body comprised of Officers and Directors elected from time to time by the Voting Members of the Association to manage the Association and the operation of the Condominium.

(h) « By-Laws » means the Amended and Restated By-Laws of the Association, attached hereto as Attachment « D », as amended from time to time.

(i) «Committee » means a group of Board Members, Unit Owners, or Board Members and/or Unit Owners and/or other persons appointed by the Board to make reports or recommendations to the Board, to take action on behalf of the Board, or to take such actions as the Resolution creating the Committee, or the Board, may dictate. All Committees shall be automatically disbanded when a new Board takes office.

(j) « Common Elements » means all portions of the Condominium Property not included in the Units and all improvements on all lands leased for the benefit of all Unit Owners whether the lease is by the Association or all the individual Unit Owners acting collectively.

(k) « Common Expenses » means: (1) expenses of administration and management of the Condominium Property and the Association; (2) expenses of maintenance, operation, protection, repair or replacement of Common Elements and Association Property, as well as those portions of the Units for which the Association is responsible; (3) expenses declared Common Expenses by the provisions of the Governing Documents; (4) any valid charge against the Association or against the Condominium Property or Association Property; (5) the costs of carrying out the powers and duties of the Association; (6) the maintenance, repair, and replacement of common area hurricane shutters, impact glass, code-compliant windows or doors, or other types of code-compliant hurricane protection, if any; and (7) all expenses properly incurred by the Association in the performance of its duties, including expenses specified in Florida Statute, Section 718.115 or as further delineated in the Declaration, all reserves required by the Act or otherwise established by the Board, insurance for administration, Directors and Officers, road

maintenance and operation expenses, and may include in-house communications, security services, and pest control services to the Units and Common Elements, which are reasonably related to the general benefit of the Unit Owners even if such expenses do not attach to the Common Elements or Condominium Property. The cost of communications services as defined in Chapter 202, Florida Statutes, information services, or internet service obtained pursuant to a bulk contract shall also be a Common Expense, but shall be allocated on a per Unit basis, and shall not include any other separate obligations of individual Unit Owners.

(l) « Common Surplus » means the excess of all receipts of the Association over the amount of Common Expenses.

(m) « Condominium » means the Hollybrook Golf and Tennis Club Condominium.

(n) « Condominium Parcel » means a Unit together with an undivided share in the Common Elements which is appurtenant to the Unit.

(o) « Condominium Project » means all 1902 Condominium Units as a completed project.

(p) « Condominium Property » means and includes the land in the Condominium as described in Attachment « A », whether such lands are contiguous or not, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium together with all improvements on all leased lands which are leased by the Association, or by all Unit Owners individually as are intended for use in connection with the Condominium.

(q) « Day » means calendar day.

(r) « Declaration » or « Declaration of Condominium » means this instrument as it may be amended from time to time.

(s) « Developer » means the entity identified in the Original Declaration as Developer.

(t) « Directors » means those members of the Board elected as directors in accordance with the By-Laws

(u) « Governing Documents » means this Declaration, the Articles of Incorporation, the By-Laws, Rules, and Association policies.

(v) « Guest » means an occupant or visitor of a Unit who is not a Unit Owner or approved tenant.

(w) « Installment » means a quarterly or monthly payment of a portion of an Assessment.

(x) « Legal Fees » means (a) reasonable fees for attorney and paralegal services incurred in negotiation and preparation for litigation, whether or not an action is actually begun, through and including all trial and appellate levels and post-judgment proceedings; and (b) court costs through and including all trial and appellate levels and post-judgment proceedings.

(y) « Limited Common Elements » means those Common Elements which are reserved for the use of a certain Unit, or Units, to the exclusion of other Units.

(z) « Member » means a Unit Owner who, or which, is a Member of the Association as per the By-Laws.

- (aa) « Membership » means all Members of the Association.
- (bb) « Officers » means those members of the Board elected as officers in accordance with the By-Laws.
- (cc) « Rules », sometimes referred to as « Rules and Regulations », means those regulations for the use and control of Units and Common Elements, attached hereto as Attachment « E », as amended from time to time.
- (dd) « Special Membership Meeting » means a meeting of the Members of the Association, as defined in the By-Laws, other than the Annual Membership Meeting.
- (ee) « Unit » means a part of the Condominium Property which is subject to private ownership.
- (ff) « Unit Owner » or « Owner » means the owner of a Condominium Parcel.
- (gg) « Unit Voting Interest » means the single vote which may be cast on behalf of each Unit, as determined in accordance with the By-Laws.
- (hh) « Voting Interests » means the total number of Unit Voting Interests in the Condominium Project as determined in accordance with the By-Laws.
- (ii) « Voting Member » means an authorized voter casting the single vote for a given Unit Voting Interest, or the person identified in a certificate filed with the Reporting Secretary of the Association as the authorized representative for a Unit, as determined in accordance with the By-Laws.

III

LAND DESCRIPTION

The legal description of the land included in this Condominium Property is described in Attachment « A » to this Declaration, which Attachment, by reference, is made a part hereof.

IV

SURVEY AND PLOT PLAN

Attached to this Declaration of Condominium as Attachment « B » is a survey and plot plan of the land (described in Attachment « A ») and the improvements where the Units are to be located. This survey, together with the plot plan, this Declaration, and other Exhibits and Attachments, are in sufficient detail to identify the Common Elements, Limited Common Elements, if any, and each Unit and their relative locations and approximate dimensions.

V

IDENTIFICATION OF CONDOMINIUM UNITS

Pursuant to the Original Declaration, Hollybrook Golf and Tennis Club Condominium was declared to have sixty-two three (3) story buildings, fifty-two (52) of which buildings were to contain thirty (30)

Units and ten (10) of which buildings were to contain twenty-four (24) Units, plus, two (2) buildings of two (2) stories each, each building containing ten (10) Units, and one (1) six (6) story building containing one-hundred-sixty (160) Units. All buildings in combination were to contain one-thousand-nine-hundred-eighty (1980) Units. The two (2) story buildings are numbered 29 and 59. The three (3) story buildings containing thirty (30) Units each are numbered 1 through 28, inclusive, 30 through 42, inclusive, and 53 through 58, inclusive, and 60 through 64 inclusive. The three (3) story buildings containing twenty-four (24) Units are numbered 43 through 52 inclusive.

Buildings number 23, 45 and 46 were never built. Therefore, the Condominium Project as constructed and as currently existing has fifty-nine three (3) story buildings, fifty-one (51) of which buildings contain thirty (30) Units and eight (8) of which buildings contain twenty-four (24) Units, plus two (2) buildings of two (2) stories each, each building containing ten (10) Units, and one (1) six (6) story building containing one-hundred-sixty (160) Units. All buildings in combination contain one-thousand-nine-hundred-two (1902) Units. The two (2) story buildings are numbered 29 and 59. The three (3) story buildings containing thirty (30) Units each are numbered 1 through 22 and 24 through 28, inclusive, 30 through 42, inclusive, and 53 through 58, inclusive, and 60 through 64 inclusive. The three (3) story buildings containing twenty-four (24) Units are numbered 43, 44 and 47 through 52 inclusive. There are no buildings numbered 23, 45 or 46.

As to the Unit numbers within each three (3) story building: (1) All Units on all first floors of each building are numbered in the 100 series; (2) All Units on all second floors of each building are numbered in the 200 series; (3) All Units on all third floors of each building are numbered in the 300 series. The first floor numbers for Units, sequentially, in all of the three (3) story buildings having ten (10) Units on each floor are: 101, 102, 103, 104, 105, 106, 107, 108, 109 and 110. The second floor numbers for Units, sequentially, in all three (3) story buildings having ten (10) Units on each floor are: 201, 202, 203, 204, 205, 206, 207, 208, 209 and 210. The third floor numbers for Units sequentially, in all three (3) story buildings having ten (10) Units on each floor are: 301, 302, 303, 304, 305, 306, 307, 308, 309, and 310. The first floor numbers for Units, sequentially, in all three (3) story buildings having eight (8) Units on each floor are: 101, 102, 103, 104, 105, 106, 107, and 108. The second floor numbers for Units, sequentially, in all three (3) story buildings having eight (8) Units on each floor are: 201, 202, 203, 204, 205, 206, 207, and 208. The third floor numbers for Units, sequentially, in all three (3) story buildings having eight (8) Units on each floor are: 301, 302, 303, 304, 305, 306, 307, and 308.

As to the two (2), two (2) story buildings, each building has first floor Units numbered, sequentially, as follows: 101, 102, 103, 104 and 105, and second floor Units numbered, sequentially, as follows: 201, 202, 203, 204 and 205.

The complete number by which each Unit in the two and three story buildings is identified by adding, as a prefix to any building Unit number, the number of the building. For example: the full numbers of the Units on the second floor of three (3) story building No. 34 are: 34-201, 34-202, 34-203, 34-204, 34-205, 34-206, 34-207, 34-208, 34-209 and 34-210; similarly, the full numbers of the first floor Units in the two (2) story building No. 59 are: 59-101, 59-102, 59-103, 59-104 and 59-105. All full Unit numbers can, thus, be obtained by adding the building number as a prefix to the building Unit number.

The six-story building will have twenty-five (25) apartments on the ground floor, which will be numbered V101A, V102A, V103A, V104A, V105A, V106A, V101, V102, V103, V103B, V104, V105, V108, V109, V110, V111, V112, V113, V114, V115, V116, V117, V118, V119, V120. The second through sixth floors will each be numbered under the following formula: a. The first part of the apartment designated will be lettered V; b. The second part will be a digit indentifying the floor level, as 2, 3, 4, or 5; and c. The third part will be the apartment floor location number, as 01A, 02A, 03A, 04A, 05A, 06A, 01, 02, 03, 03B, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20. (Example, V504 is the 04 apartment on the fifth floor of the building.) The sixth floor is identified as the penthouse floor and the numbers shall be as follows: PH1A, PH2A, PH3A, PH4A, PH5A, PH6A, PH1, PH2, PH3, PH3B, PH4, PH5, PH6, PH7, PH8, PH9, PH10, PH11, PH12, PH13, PM14, PH15, PH16, PH17, PH18, PH19, and PH20. No condominium unit shall ever bear a number identical with another condominium unit.

No Unit in the Condominium Project shall ever bear a number identical with another Unit.

VI

INTEREST IN COMMON ELEMENTS; COMMON ELEMENT EXPENSES AND SURPLUS; VOTING RIGHTS; MAINTENANCE; HURRICANE PROTECTION

(a) Common Elements

Except as hereinafter set forth in respect to buildings 43, 44, 47, 48, 49, 50, 51 and 52, the ownership of each Unit shall include (and there shall pass with each Unit as in appurtenance thereto, whether or not separately described) an undivided 1/1950th share in and to the Common Elements. The ownership of each Unit in buildings 43, 44, 47, 48, 49, 50, 51 and 52 shall include (and there shall pass with each such Unit as an appurtenance thereto, whether or not separately described) an undivided 1.25/1950th share in and to the Common Elements.

(b) Common Expenses and Surplus

Likewise, each Unit Owner, except Unit Owners in buildings 43, 44, 47, 48, 49, 50, 51 and 52, will bear an undivided one-one thousand nine hundred fiftieth (1/1950th) part of all the Common Expenses, and will have an undivided one-one thousand nine hundred fiftieth (1/1950th) interest in and to the Common Surplus. Unit Owners in buildings 43, 44, 47, 48, 49, 50, 51 and 52 shall bear an undivided one point two five-one thousand nine hundred fiftieth (1.25/1950th) part of all the Common Expenses, and will have an undivided one point two five-one thousand nine hundred fiftieth (1.25/1950th) interest in and to the Common Surplus.

(c) Voting Rights

Subject to the provisions and restrictions set forth in the Governing Documents and the Act, each Unit is entitled to one (1) vote in the Association, regardless of its size or how title is held. That vote is known as the Unit Voting Interest. Cumulative voting shall not be permitted.

(d) Maintenance and Repair

(i) The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all Common Elements, including all portions of each Unit which contribute to the support of the building in which it is located, (excluding, however, interior Unit walls, Unit ceilings and Unit floor surfaces) and including, without intending to limit the same, outside walls of all buildings, structural slabs, roofs, exterior boundary walls of Units, load bearing columns, all conduits, ducts, plumbing, wiring and other facilities for furnishing utility services to more than one Unit (but excluding therefrom repairs and maintenance of appliances and plumbing fixtures inside Units), plus all incidental damage caused to be done by the Association in conjunction therewith. In addition, the Association shall maintain, repair and keep in good condition all parking areas, roadways, lawns and shrubs, plus all leased lands in accordance with the provisions of the long term lease identified in Article VII hereof.

(ii) The responsibility of each Unit Owner shall be as follows: to maintain, repair and replace, at the expense of the Unit Owner, all portions of his or her Unit including: a) the electrical equipment and fixtures, to include panels, wiring and outlets that service only the Unit; b) the interior plumbing and attendant fixtures and equipment, to include all pipes, no matter where located, that service only the Unit; c) all parts of the air conditioning unit(s) serving the Unit, whether such parts are located within or without the Unit, and d) all interior and exterior doors, walls, screening and windows. The exterior doors, windows and screening if replaced, shall be replaced only with a door, screening, window and windowpane design, type and color as approved by the Board. All painting of exterior doors shall be painted in a color approved by the Board. In performing such maintenance, repairs and replacements, the Unit Owner shall not unreasonably disturb other persons residing in the building. The Unit Owner shall not paint or otherwise decorate or change any portion of the building not within the interior confines of the Unit, unless the written consent of the Association is obtained. The Unit Owner shall promptly report to the Association, or its agent, any defect or needful repairs, the responsibility for the remedying of which is the Association's, and shall not make any alterations in the portions of the Unit or building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would, or might, jeopardize or impair the safety or soundness of the building without first obtaining the written consent of the Board, and of the Unit Owners for whose benefit an easement exists.

(e) Hurricane Protection

(i) The Association shall be responsible for the maintenance, repair and replacement of hurricane protection for the Common Elements, if any, to include but not limited to hurricane shutters, hurricane windows, doors or other hurricane protection, and the Board may decide to install such protection at its discretion. The preceding sentence shall not obligate the Association to install such protection, except to conform to legal requirements.

(ii) Each Unit Owner may install hurricane protection at his or her expense in the form of impact resistant glass or hurricane shutter on the exterior windows, sliding glass doors, stationary glass walls, swing doors and other apertures in the walls bounding his or her Unit. Each Unit Owner shall maintain, repair and replace, as necessary, such hurricane protection at his or her expense. All hurricane protection installations shall be subject to the terms hereof and such guidelines as may be made and amended from time to time by the Board. Any Unit Owner installing hurricane shutters shall be responsible for any incidental damage caused to any hurricane shutters as a result of the Association performing any

maintenance, repair or replacement of any portion of the Condominium Property. All hurricane protection installations shall be installed, maintained, repaired and replaced to meet, at a minimum, the requirements of the applicable building code. The Board may adopt specifications for impact resistant glass installations and for hurricane shutter installations which may be more stringent than the standards set forth in the applicable building code. Prior to the installation of any hurricane protection, whether impact resistant glass or hurricane shutters, the Unit Owner shall make application to the Board for approval of the same, including plans and specifications evidencing that the proposed installation conforms to the Association's specifications. No hurricane protection, whether impact resistant glass or hurricane shutters, shall be installed without the prior written approval of the Board. The Board shall determine in its sole discretion whether the hurricane protection conforms to the requirements of the Association. In the event any Unit Owner fails to install and properly maintain, repair and replace hurricane protection in the manner required herein, the Association may, but is not obligated to, remove, maintain, repair or replace the hurricane protection, as determined at the discretion of the Board, with respect to such Unit and shall do so at the expense of the Unit Owner thereof, which charges shall be a lien upon the Unit, enforceable in the same manner as any other Assessment levied by the Association pursuant to this Declaration, including, but not limited to, by recordation and foreclosure of a claim of lien against the Unit, which lien shall also secure interest, costs and attorney's fees, and which shall have the same priority and be foreclosed in the same manner as the lien provided hereunder for Assessments. The Association shall have the authority, but not the obligation, to schedule and conduct inspections of the hurricane shutters or impact resistant glass at Common Expense on all Units on an annual basis or at such times as the Board determines such inspections to be necessary and proper in order to protect the interests of the Association and ensure that all hurricane shutters and impact glass are functioning properly and are otherwise in compliance with the requirements hereof and the requirements and specifications made and amended from time to time by the Board.

VII

LAND LEASE

As a covenant running with the land, and as a condition precedent to the owning of a Unit, the first purchaser of a Unit from the Developer must enter into a long-term land lease with the Developer (approximately 98 years) for the non-exclusive use and possession of certain lands which are more fully identified in Attachment "E" to this Declaration of Condominium, which Attachment "E" sets forth the lease form and the leased lands legal descriptions. The lease contains a covenant which pledges the Lessee's Unit to Lessor as security for Lessee performance of the several terms and conditions of the lease. The executed lease between the Developer and the first purchaser of a Unit has been recorded in the Public Records of Broward County, Florida. Thereafter, any conveyance of the Unit by Deed, or by any other means, shall automatically, and without further documentation or reference to the lease, include a complete assignment of the Unit Owner's total interest in and to said lease, whether the assignment be specifically mentioned in the Deed or not. The Ownership of a Unit and the land lease shall not be separated, but shall be simultaneously passed as part of the selling consideration, from Owner to Owner. The transfer of a Unit shall constitute a release of the transferor of further liability under said lease from the date of the transfer forward, and the acceptance of a Deed or other instrument

of conveyance of an interest in the Unit shall automatically constitute (1) an acceptance of automatic assignment of lease and an assumption of the several terms and conditions of such lease; (2) a ratification of the terms and conditions of said lease; (3) an agreement to carry out all of the terms and conditions of said lease; and (4) an acknowledgment and confirmation of the pledge of the Unit as security for lease performance.

Each Unit Owner will be required to pay directly to the Developer or assignee the quarterly rental payment, as established by said lease, in advance, said quarterly rental payment being due on the first day of each and every calendar quarter during the entire term of said lease, unless the Unit has otherwise been released from the obligation of making rental payments. The rental to be paid is designated and set forth in the executed lease between the Developer and the first Unit Owner. In addition to the rental payments, other obligations are imposed on the Unit Owner under and pursuant to the several terms and conditions of said lease, as described in Attachment « E », and shall include, but are not limited to, the payment of the Unit Owner's share of the property taxes and insurance, and the maintenance of the leased lands.

By the acceptance of the Deed to the Unit, the Association is thereby designated as the Agent for such Unit Owner to assess and collect as a Common Expense of the Condominium, all expenses incident to said recreational lands and any and all recreational facilities from time to time thereon, (other than the rental payment above referenced). Each said Unit Owner shall pay that portion of all such expenses of the lease, other than the rental payment, in the same proportion as they shall pay their Common Expense charge.

VIII

AMENDMENT TO DECLARATION OF CONDOMINIUM

Proposed amendments to the Declaration, Articles of Incorporation and By-Laws are submitted to the Membership following approval by the Board. This Declaration may be amended by an affirmative vote, held at any Annual or Special Membership Meeting, of at least seventy percent (70%) of all Voting Interests in the Association except as hereinafter provided. No amendment, addition, alteration or modification shall change any Unit's proportion of the share of the Common Elements, Common Expenses, Common Surplus, or voting rights unless the same, being submitted at an Annual Membership Meeting, one hundred per cent (100%) vote approval of Voting Interests in the Condominium Project was obtained. All amendments shall be executed by the President and Recording Secretary of the Association, and shall be evidenced by a certificate executed with the formalities of a Deed in proper form for recording, and shall include the recording date identifying the Declaration. The same shall be recorded in the Public Records of Broward County, Florida, according to law. It shall be unnecessary for individual Unit Owners to execute the amending instrument.

No amendment shall discriminate against any Unit Owner or against any Unit, or class or group of Units, unless the Unit Owners so affected and their institutional mortgagees shall consent; and no amendment shall change any Unit or the share in the Common Elements, and other of its appurtenances or increase the Unit Owner's share of the Common Elements, and other of its appurtenances or increase the Owner's share of the Common Expenses except as herein above provided, unless the Unit Owner concerned and all such mortgagees as first above recited shall join in the execution of the amendment.

In no case shall an amendment, a change or addition to, or alteration or modification of, any Governing Document abrogate, restrict, alter, impair or in any manner affect any right of the Developer (or assignee) under the long term lease on the property described in Attachment « E », or any institutional Mortgagee of any Unit, as the case may be, without the written permission of the Developer (or assignee) or Mortgagee, and any attempt to do so shall be null and void.

IX

OPERATION OF CONDOMINIUM ASSOCIATION

This Condominium shall be operated by the Association. The following miscellaneous rights, powers and limitations shall apply to the operation of the Association, in addition to, and without limiting any rights, powers and limitations contained elsewhere in the Governing Documents or the Act:

(1) The Association, a not for profit corporation created under Florida law, shall act through its Officers and Board. Directors and Officers on the Board shall be elected in accordance with the By-Laws. The Association shall have all powers granted to it under the laws of the State of Florida including, by way of illustration and not in limitation, the power to enter into leases for lands not owned for, and in behalf of, the Unit Owners, the right to contract, to sue and to be sued, and the right to act as a collective agent for all Unit Owners in the Condominium Project in order to carry out such of the terms and conditions of recreational leases which have been entered in an individual capacity by Unit Owners as it may be directed. Service of process upon the Association shall not constitute service of process upon any Unit Owner.

(2) No Unit Owner, except as an Officer or Director, or as otherwise identified by the Board as an authorized representative, shall have the authority to act for the Association.

(3) The powers and duties of the Association shall include those set forth in the Governing Documents. The Association shall have the irrevocable right to have access to each Unit at all times during reasonable hours, with notice, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or at all times for making inspections to ascertain the need for, or to make emergency repairs therein necessary to prevent damage to the Common Elements, or to another Unit.

(4) In addition, the Association shall have the following powers:

(i) To adopt, establish, proclaim and enforce Rules regulating the use of the Units, the Common Elements and any other property jointly held or possessed by all Unit Owners, either by means of a lease, through memberships, or by possessory use contracts in lands or facilities, including golf courses, tennis clubs and other recreational facilities, whether or not contiguous to the lands of the Condominium.

(ii) To enforce the provisions of the Governing Documents for and on behalf of its members.

(iii) To periodically make, and collect Assessments and other charges against Unit Owners and to regulate, administer, convey, lease, maintain, repair, improve, enhance and replace the Common Elements and Association Property, in accordance with the Governing Documents and the Act.

(iv) To make from time to time, and collect Special Assessments against Unit Owners to maintain, repair, improve, enhance and replace the Common Elements and Association Property, provided any Special Assessment in excess of Two Hundred Fifty Dollars (\$250.00) per Unit during any one (1) year shall be levied only after consent and approval thereof is obtained from a majority of Voting Interests at a Membership meeting.

(v) To purchase Condominium Parcels and to hold, lease, mortgage or sell a Condominium Parcel so acquired.

(vi) To acquire, sell or mortgage Association Property and to hold, regulate, administer, lease, maintain, repair, and replace same.

(vii) To grant, modify or move easements which are part of or cross the Common Elements or Condominium Property.

(viii) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, security, enforcement of rules, maintenance, repair and replacement of those portions of the Condominium Property for which the Association is obligated or authorized to provide same and such other management functions as the Board may delegate with such funds as shall be made available by the Association for such purposes. The Association, the Board and the Officers shall, however, retain at all times the powers and duties granted in the Governing Documents and the Act, including, but not limited to, the making of Assessments and Special Assessments, promulgation of Rules and execution of contracts on behalf of the Association.

(ix) To borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in Association Property.

(x) To lease and/or charge a fee for the exclusive use of Common Elements (other than Limited Common Elements) or Association Property to any Unit Owner or other third party being granted a right to such exclusive use.

(5) In addition, the Association shall have all of the powers which a corporation not for profit in the State of Florida may exercise.

(6) In the event of conflict in the Governing Documents in describing the powers and duties of the Association, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable Rules; the Articles of Incorporation shall take precedence over the By-Laws and applicable Rules; and the By-Laws shall take precedence over applicable Rules, all as amended from time to time. Notwithstanding anything in this Declaration or its Exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

(7) Unless the formal approval of Voting Interests, or an initiative or action by Unit Owners, or a defined percentage of the Board is specifically mentioned in the Governing Documents, or applicable law, all approvals or actions required or permitted to be given or taken by the Association under the Governing Documents shall be given or taken by the Board without the need for Voting Interests to consent, and the Board may so approve and act through the proper Officers, or authorized representative without a specific resolution.

X

OCCUPANCY

(1) Each Unit shall be used as a single family residence only, except as otherwise herein expressly provided. As used herein, single family, family, or words of similar import shall be deemed to include up to two (2) natural persons living together as a single housekeeping unit, and permanently occupying the Unit with their parents, grandparents, brothers, sisters, sons, daughters, and grandchildren, all of whom shall otherwise meet the occupancy requirements as defined in the Governing Documents. The occupancy requirements apply equally to Units occupied by Unit Owners, lessees, and occupants of Units owned by corporations or legal entities

(2) For purposes of determining the right to permanently occupy a Unit, if title to a Unit be taken:

(i) In a single name, such named person and family may occupy.

(ii) In the name of two (2) natural persons living together as a single housekeeping unit, such named persons together with their family.

(iii) In the name of a corporation or other business entity, the President of the corporation, or senior officer of the business entity shall be deemed to be the designated occupant (together with family) of the premises in absence of a corporate or business entity resolution, a Certified copy of which shall be filed with the Recording Secretary of the Association. Such a right to occupy, once established, shall continue until a new certified corporate resolution shall be filed with the Recording Secretary of the Association, properly signed by the President and Secretary of the corporation, or registered agent of the business entity, and shall not be changed more often than once every twelve (12) months.

(3) For a two (2) Bedroom Unit, the named Owner or Owners and family for occupancy purposes, shall consist of no more than 4 persons, including the Owner(s), each of whom shall be living together as a single housekeeping unit, or be related to each of the others by the first degree of blood or by affinity, unless otherwise specifically approved by the Board. This provision relates only to permanent occupancy rights.

(4) For a one (1) bedroom Unit, the named Owner or Owners and family for occupancy purposes, shall consist of no more than 3 persons, including the Owner(s), each of whom shall be living together as a single housekeeping unit, or be related to each of the others by the first degree of blood or by affinity, unless otherwise specifically approved by the Board. This provision relates only to permanent occupancy rights.

(5) The Condominium qualifies as an age fifty-five (55) and over condominium; therefore in conformity with the applicable law, the following age restrictions apply regarding occupancy:

- (i) In every occupied Unit, at least one (1) occupant must be fifty-five (55) or older.
- (ii) As long as one (1) occupant is fifty-five (55) or older, other occupants who are under fifty-five (55), but over eighteen (18), may also occupy the Unit.
- (iii) Twenty (20%) percent of all Units in the Condominium may be occupied by persons under fifty-five (55), but over eighteen (18), provided such persons are first approved, in writing, by the Board.
- (vi) Anyone who does not meet the age or other requirements under this section cannot occupy a Unit but may visit, and temporarily reside in a Unit, for not more than a total of thirty (30) days in any calendar year.
- (v) Children below the age of eighteen (18) shall be permitted to visit a Unit, and to temporarily reside in such a Unit, with someone over eighteen (18) years of age present at all times, for a maximum of thirty (30) days (not necessarily consecutive) out of any consecutive twelve (12) month period, provided further that, cumulatively, the total days all children under the age of eighteen (18) years visit a Unit shall not exceed a total of thirty (30) days out of any twelve (12) consecutive months.

XI

USE RESTRICTIONS

The Condominium Property, each Unit, all Unit Owners, approved tenants and guests shall be subject to the following use provisions, as they may be applicable:

(1) Private Dwelling. Except as is otherwise specifically set forth, all Units shall be used solely as a private dwelling by the Unit Owner, lessee, designated occupant, members of their family as defined in Article X above, visitors (who shall occupy with the Owner or lessee), and for no other purpose whatsoever, including as a place of business. Under no circumstances may any Unit be used for any business purposes which would cause a level of noise, odor, traffic, debris or other activity inconsistent with residential use. Leasing for private dwelling use shall not be construed as carrying on a business.

(2) Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property, nor any part thereof, and all laws, zoning ordinances and Government regulations of all kinds shall be observed. No Unit Owner shall use his or her property in any manner which shall be a nuisance or a source of annoyance to other residents, management or staff; which interferes with the peaceful possession and proper use of the Condominium Property by other Unit Owners; or which interferes with management or staff's ability to properly maintain and manage the Condominium Property. All parts of the Condominium Property and Units shall be kept in a clean and sanitary condition, and no garbage or other refuse or rubbish shall be allowed to accumulate, nor shall any fire hazard be allowed to exist.

(3) Rules and Regulations. The Board shall have the right to make and amend Rules regulating the use of the Condominium Property and Units.

(4) Prohibitions The following shall constitute prohibitions imposed upon all Unit Owners:

(i) No change or alteration of any kind shall be made on the exterior portion of the building by a Unit Owner, including, by way of illustration and not in limitation, installation of awnings, air conditioning units, TV or radio antennas, wiring, paint or otherwise.

(ii) Exterior glass and balcony screening identical to that in the color as approved by the Board, shall be maintained at all times by all Unit Owners, except as is otherwise expressly approved in writing by the Board.

(iii) No foil, whether aluminum, colored, plastic or otherwise, shall be placed in, against, or adjacent to any windows, whether on curtains, on shutters, affixed to the window, or otherwise, so as to be visible from the exterior of the building, unless the same be approved, in writing, by the Board.

(iv) No pets shall be allowed to be kept on the Condominium Property, excepting only that a Unit Owner or lessee may have one (1) domestic cat, or one (1) dog, and no more than two (2) birds at a time. Notwithstanding the general prohibition regarding pet ownership, and subject to the exceptions listed and applicable laws, the Board may enact Rules regulating the ownership and handling of pets, including the size and species of animals, and limiting their access to specific areas on the Condominium Property.

(v) The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. No Unit Owner may store any personal property of any kind on the Common Elements, except for the Limited Common Element storage bin or locker assigned to their Unit or other Limited Common Element areas as applicable. The Board may make and amend rules regarding personal property to be placed on balconies and other Limited Common Elements.

(vi) No nuisances (as defined by the Board) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of Units, staff or management or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants or which interferes with management or staff's ability to properly maintain and manage the Condominium Property. The Board is hereby authorized to enact Rules regarding noise, including, but not limited to, regulating the types of activities that are permitted, the level of noise that is permitted, and the hours during the day during which certain types of activities are permitted.

(vii) No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium

Property, as elsewhere herein set forth and subject to Section XVIII of this Declaration. Notwithstanding the foregoing and any provisions of the Governing Documents, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this subsection.

(viii) No "For Sale" or "For Rent" signs or other displays of advertising shall be maintained or displayed on any part of the Common Elements, Limited Common Elements, or Units. No Unit Owner shall place any signs upon any portion of the Condominium Property without the written consent of the Board or an authorized representative.

(ix) No television or radio antennas or towers of any nature shall be erected on any part of the Condominium Property or the exterior of any building, except to the extent such installations must be permitted by federal law or except to the extent such installations are approved in writing by the Board. The Board is empowered to enact rules regulating the installation of television or satellite dishes or antennas consistent with any applicable federal law in order to preserve and protect the Condominium Property from damage and to address legitimate safety objectives.

(x) The Board may enact Rules regarding the access and parking of all and any vehicles on the Condominium Property, which may include, without limitation, requirements for registration of vehicles and the display of decals issued by the Association, restrictions on the location, type and condition of vehicles, as well as the number and types of vehicles which may be parked on the Condominium Property. Such rules regarding access and parking may include rules authorizing the booting or towing of vehicles in violation of said rules in accordance with applicable law. Similarly, the Board may enact Rules regarding bicycles, tricycles and other non-motorized vehicles, which may include, without limitation, registration and the display of decals issued by the Association for such, regulating their use on the Condominium Property, deployment of storage racks, and assignment of designated storage spaces.

(5) Liens, Suits, Mortgages, Foreclosures. No Unit Owner may mortgage his or her Unit nor any interest in it, without the approval of the Association, except to a bank, Life Insurance Company or a savings and loan association, or to a vendor to secure a portion of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be withheld. Any transaction accomplished in violation of this paragraph shall be void. Each Unit Owner is obligated to and shall notify the Board of all encumbrances against his or her Unit, including any mortgages, liens or suits filed or threatened against the Unit. In the event of a foreclosure of any mortgage, lien or other encumbrances on a Unit, or in the event of a threatened sale of the Unit as a result of an unlawful levy, the Association, acting through the Board, shall have the right, at any time after the Order of Foreclosure is entered by a Court of competent jurisdiction, or after actual levy thereon by the Sheriff, but prior to the public sale thereof, to redeem the Unit for and in behalf of the Unit Owner for the amount decreed by the Court to be owing, including costs and attorney's fees, and the Unit Owner shall simultaneously convey, by appropriate Warranty Deed, his or her interest therein to the Association upon payment by the Association of such sum to the Court. The Unit Owner shall, by such transfer, waive any and all rights in and to any monies which the Association shall obtain upon the resale of said Unit over and

above the Court purchase price, if such be the case. If the Association does not exercise its right prior to public sale to pay off the indebtedness against the property and receive a Warranty Deed, such right shall expire. Nothing herein contained shall be construed as limiting the Association from bidding and purchasing at the public sale even after the expiration of its rights above set forth.

All liens against a Unit other than for permitted mortgages, as above established, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon a Unit shall be paid before they become delinquent.

(6) Leasing. No portion of a Unit may be leased. A Unit shall not be leased without the prior written approval of the Association, which approval shall not be unreasonably withheld. The Association may disapprove any lease of a Unit on any reasonable grounds, including, but not limited to, the grounds for good cause set forth in Article XVI of this Declaration and/or as provided by the Act. No Unit Owner may lease his or her Unit during the first nine (9) months of ownership, measured from the date of recordation of the most recent instrument conveying any interest in title to the Unit, except transfers by devise or inheritance to members of the family, as defined herein above, of a deceased Unit Owner, or Units acquired by the Association, or transfers to add a member of the Owner's family, as defined herein above, to the title for estate planning purposes. In the event of conveyance of title with an approved occupant in possession under lease, said moratorium against leasing during the first nine (9) months of ownership shall commence upon expiration of lease. No lease may be for a term of less than sixty (60) days or more than twelve (12) months. No rooms may be leased and no transient tenants accommodated. A Unit shall be considered leased any time it is occupied by a tenant. The Association shall have the right to require that a substantially uniform form of lease or lease addendum be used. The lease shall include a provision granting the Association authority and standing to evict any lessee of a Unit Owner who is in breach or violation of the Governing Documents. If the Association approves a lease, such approval of a lease shall not release the Unit Owner from any obligation under this Declaration. Regardless of whether or not expressed in the applicable lease, if any, a Unit Owner shall be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant or for the acts and omissions of the tenant(s) or occupant(s) (whether or not subject to a lease) which constitute a violation of, or non-compliance with, the provisions of the Governing Documents. All tenants shall comply with and be subject to the provisions of the Governing Documents and the Act, and the provisions of same shall be deemed expressly incorporated into any lease of a Unit. Subleases are prohibited.

When a Unit is leased, a tenant shall have all use rights in the Common Elements otherwise readily available for use generally by Unit Owners, and the owner of the leased Unit shall not have such rights. The exclusive use rights of the lessee shall extend for the full term of any approved lease, unless the lease is terminated due to the death of the tenant or adequate proof of a work transfer involving the tenant. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. Dual usage by a Unit Owner and a tenant of Association Property and Common Elements is prohibited.

XII ASSESSMENTS

(1) Common Expenses shall be borne by each Condominium Parcel in the manner as established in this Declaration.

(2) A Unit Owner, regardless of how title is acquired, including without limitation, a purchaser at a judicial sale or by Deed in lieu of foreclosure, shall be liable for all Assessments coming due while he or she is the Owner of a Unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the latter for his or her share of the Common Expenses up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from grantor the amounts paid by the grantee therefore. This liability is without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the Owner. The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Condominium Parcel and proceed in the same manner as provided herein and in the Act, for the collection of unpaid Assessments.

(3) The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements, or by abandonment of the Condominium Parcel against which the Assessment is made.

(4) Assessments and Instalments thereon not paid when due shall bear interest from the date when due until paid at the highest rate allowed by law. In addition to the above stated interest, the Association may charge an administrative late fee in an amount not to exceed the highest amount allowed by law, on Assessments and Instalments thereof not paid when due.

(5) The Unit Owner shall be liable to the Association for any unpaid Assessment, together with interest, administrative late fee and all costs and reasonable attorney's fees incurred in the collection of the same. The Association shall have a lien on each delinquent Condominium Parcel for any unpaid Assessment, plus interest, late fees and all costs and attorney's fees incurred by the Association in the collection of such Assessment, or in the enforcement of such lien. The lien shall be effective from, and after, the time of recording in the Public Records of Broward County, Florida, and shall state the description of the Condominium Parcel, the name of the Owner(s) of record, the amount due, including a reasonable attorney's fee, and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims shall be signed and verified by an Officer or authorized representative of the Association and completed in a manner which shall entitle them to be recorded. Upon full payment, the party making payment shall be entitled to receive from the Association a recordable satisfaction of the lien. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording of the claim of lien, and such shall be subordinate to the Unit Owner's pledge as Lessee, to the Lessor, as security for Lease performance, (Attachment "E").

(6) Liens for Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure, the Unit Owner shall be required to pay reasonable rental for the use of the Condominium Parcel being foreclosed, said rental being for the period beginning on the day the lien arose, and ending on the date litigation is completed, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

The Association shall have the power to bid on the Condominium Parcel at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid Assessments may be maintained without waiving the lien securing the same.

(7) Within fifteen (15) days after request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating whether all Assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit have been paid. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. The Association or its authorized representative may charge a reasonable fee for the preparation of the certificate.

(8) If a Unit Owner shall be in default in the payment of an Instalment, the Board may accelerate the remaining Instalments upon notice to the Unit Owner, and the then unpaid balance of the Assessment shall be due upon the date stated in the notice.

XIII

LIMITATION ON LIABILITY OF UNIT OWNER

(1) The liability of a Unit Owner for Common Expenses or Assessments shall be limited to the amounts for which the Unit is assessed from time to time in accordance with this Declaration and the By-Laws.

(2) The Unit Owner shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his or her own Unit to the same extent and degree that the owner of a house would be liable for an accident occurring within his or her house.

(3) Property taxes, special assessments and other taxes and levies which are levied by municipalities, counties and other taxing authorities on the Condominium Parcels shall be assessed against the individual Unit and not upon the Condominium as a whole. Property taxes and special assessments levied upon the recreational facilities, the Common Elements and the leased land, shall be allocated and Assessed against each Unit in the percentage which each shares in the Common Expenses. The taxes and special assessments levied against each Condominium Parcel shall constitute a lien only upon such Condominium Parcel so assessed and upon no other portion of the Condominium Property.

(4) All provisions of this Declaration relating to a Condominium Parcel which has been sold for taxes or special assessments shall survive and be enforceable after the issuance of a tax Deed or master's Deed upon the foreclosure of an assessment, certificate of lien, tax certificate, or tax lien, to the same extent that they would be enforceable against a voluntary grantee or the Owner of the title immediately prior to the delivery of the tax Deed, or master's Deed. The restrictions, terms and conditions of this Declaration shall run with the land and hereafter be binding upon all who own or hold hereunder.

XIV

COMPLIANCE WITH GOVERNING DOCUMENTS

Each Unit shall be governed by, and each Unit Owner and every occupant, lessee, guest, agent, employee or contractor of a Unit Owner and the Association shall comply with the Governing Documents and the laws of the State of Florida as they may exist from time to time. Failure to do so shall entitle the Association or Unit Owner to sue for such sums as it may be damaged, to file a petition for arbitration pursuant to the Act, to sue for injunctive relief or any combination thereof. Such actions may be maintained by the Association or in a proper case by an aggrieved Unit Owner. Such relief shall not be exclusive of other remedies provided by law. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

(1) Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement, whether to the Common Elements, Limited Common Elements, Association Property, a Unit, the Unit Owner's personal property, or to the personal property of residents or guests, including, but not limited to, repair after casualty under Article XIX below, made necessary by his or her violation of the Governing Documents or by his or her negligence or intentional misconduct or by that of any member of his or her family or guests, agents, employees or contractors, but only to the extent such expense is not met by the proceeds of insurance actually collected by the Association. Any expense advanced by the Association to perform such maintenance, repair or replacement, together with interest, costs and attorneys' fees, shall be secured by a lien against the Unit enforceable in the same manner as an Assessment.

(2) Compliance. If a Unit Owner or occupant fails to comply with such Unit Owner's obligations pursuant to this Declaration, or fails to observe and comply with any other provision of the Governing Documents, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to sue in a court of law for damages, and levy a special charge against the Unit Owner and the Unit for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance. Such charge, together with interest, costs and attorneys' fees, shall be secured by a lien against the Unit, enforceable in the same manner as Assessments.

(3) Fines. In addition to all other remedies provided hereunder, if a Unit Owner or anyone for whom a Unit Owner is responsible fails to comply with a provision of the Governing Documents, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to impose a fine against the Unit Owner, the Unit or tenant(s), if appropriate. The amount of any fine shall be determined by the Board, but in any event shall not exceed the maximum amount permitted by the Act.

(4) Suspension of Use Rights. In addition to all other remedies provided hereunder, if a Unit Owner is delinquent in paying a fee, fine, or other monetary obligation due to the Association, the Association shall have the right to suspend the rights of the Unit Owner, his or her tenants, guests, licensees or visitors, to use any portion of the Common Elements or Association Property or other facilities until the fee, fine, or other monetary obligation due to the Association is paid in full in accordance with the law.

(5) Suspension of Voting Rights. In addition to the remedies provided in any of the Governing Documents and by applicable law, the Association may suspend the voting rights of a Member or Voting Interest of a Unit who is delinquent in the payment of any monetary obligation due to the Association.

(6) Set Off. Any funds due and payable by the Association to a Unit Owner under the Governing Documents, or under the Act shall be subject to a right of set-off for any amounts due and owing to the Association by the Unit Owner under the Governing Documents, or under the Act.

(7) Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Governing Documents, as amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees).

(8) No Waiver of Rights. Failure by the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Governing Documents, as amended from time to time, shall not constitute a waiver of their right to do so thereafter.

(9) Election of Remedies. All rights, remedies and privileges granted to the Association or a Unit Owner pursuant to any terms, provisions, covenants or conditions of the Governing Documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be granted by the Governing Documents.

XV

THE CONDOMINIUM PARCEL

(1) Each Condominium Parcel shall consist of the Unit plus an inseparable and undivided share of the Common Elements and Limited Common Elements, if applicable. The Limited Common Elements shall be appurtenant to those Units where part of the equipment of the Unit is installed outside of the Unit, and shall consist of that portion of the Common Elements upon which equipment is physically situated. Each Unit shall constitute a separate parcel of real property. Each Unit, for purposes of this Declaration, shall be deemed to be independent of all other Units, but shall be subject to the laws of the State of Florida, and to the provisions of the Governing Documents. Nothing herein shall in any way, or under any circumstances be construed to authorize, permit or allow a partition of any part of the Common Elements by any Unit Owner.

(2) The lower and upper limits of each Unit are the upper unfinished surface of the concrete floor slab and the lower unfinished surface of the ceiling, respectively. The vertical plane formed by the exterior surface of the interior portion of each boundary wall of the Unit shall constitute the side and outer limits of the Unit, excepting only that where there is a balcony extending from any Unit, the outside boundary shall be extended to include the interior walls of such balcony. Should a Unit Owner acquire title to an adjoining Unit, said Owner may be permitted, with the specific written approval of the Board, reasonable ingress and egress between the Units by removal of all or part of the separating wall in accordance with governmental permits and such wall shall thereafter be considered an inside wall and not a boundary wall. Likewise, should an Owner acquire title to two Units, one above and below the other, with the specific written approval of the Board, the Units may be joined by one set of stairs and/or one elevator. Said alteration(s) shall be evidenced by covenant running with the land, prepared by the Association at the expense of the requesting owner, evidencing same recorded in the Public Records of Broward

County, Florida. Such shall not interfere with the structural stability of the building. All expenses connected therewith shall be borne by the Owner desiring the alteration. There shall be no Common Expense in connection therewith. The inside area of the interior walls of each Unit shall be burdened with an easement for the benefit of the other Unit Owners for purposes of pipes, utilities, wires, cables and other similar items. Removal or rearrangement of such interior walls shall be made only with the written consent of the Board.

(3) None of the Units shall at any time ever be sub-divided or broken down into smaller parts than now exist, and any attempt to do so shall be null and void, and any conveyance without force and effect. Nor can there be a pledge, mortgage, encumbrance or any other transaction affecting less than the whole Unit which will be effective and enforceable. Any such attempt will be null and void.

(4) Subject to the Association's authority to suspend use rights hereunder and under the Act, the following easements are hereby created (in addition to any easements created under the Act):

(a) Perpetual Non Exclusive Easement. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual easement in favor of all of the Unit Owners 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 Unit Owners.

(b) Settlement or Movement of Improvements. If any Unit shall encroach upon any Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner or agents of such Owner, then an easement appurtenant to such Unit shall exist for the continuance of such encroachment upon the Common Elements for so long as such encroachment shall naturally exist; and, if any portions of the Common Elements shall encroach upon any Unit, then an easement shall exist for the continuance of such encroachment of the Common Elements into any Unit for so long as such encroachment shall naturally exist.

(c) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television and other services and drainage in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provisions of such utility or other services or drainage facilities, or the use of these easements. Drainage systems on the Condominium Property, if any, shall be maintained continuously in good condition by the Association and easements are granted hereby over all Units in favor of all Unit Owners and the Association with respect thereto.

(d) Ingress and Egress. A non-exclusive easement shall exist in favor of each Unit Owner and occupant, their respective guests, tenants, licensees and invitees for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portion of the Common Elements as from time to time may be intended and designated for such purpose and use, and for vehicular and pedestrian traffic over, through and across

such portion of the Common Elements as from time to time may be paved or intended for such purposes, and for purposes of ingress and egress to the public ways.

(e) Maintenance Easement. The Association shall have an easement to enter a Unit for the maintenance, repair and replacement of the Common Elements. Such access to a Unit shall be with notice to the Unit Owner or other occupant, if practicable, and only during reasonable hours, except that access may be had at any time in case of emergency.

(f) Structural Support. Every portion of the Unit contributes to the support of the other parts thereof and, accordingly, each Unit is burdened with an easement for structural support for the benefit of each other Unit and for the Common Elements.

XVI

CONVEYANCES, SALES, LEASES AND TRANSFERS

In order to insure a community of congenial residents and thus protect the value of the Units, the sale, leasing, and transfer of Units by any Owner shall be subject to the following provisions:

(1) Transfers Subject To Approval. The following transfers shall be subject to prior written approval of the Board and any transfer undertaken without prior written approval of the Board shall be void:

(a) All sales of Units except judicial sales conducted pursuant to a judgment of foreclosure held by an Institutional First Mortgagee encumbering a Unit or public sales conducted by the Broward County Tax Collector resulting from the failure to pay real property taxes, subject to the limitations of applicable law.

(b) All transfers by lease.

(c) All transfers by gift.

(d) All transfers by devise or inheritance.

(e) Any other transfer of title to, or occupancy of a Unit.

(f) All transfers subject to approval shall require, as a condition of approval, the payment to the Association of a transfer fee established by the Board not to exceed the maximum amount permitted by the Act, as same may be amended from time to time.

(g) All transfers by lease may be conditioned upon the posting of a security deposit with the Association established by the Board not to exceed the maximum amount permitted by the Act, as same may be amended from time to time.

(2) Notice to Association. Prior to approving any transfer subject to approval hereunder, the proposed transferor shall provide the Association with a copy of the documentation evidencing the intended transfer, including, but not limited to, a copy of the contract for sale in the case of a sale, a copy of the Letters of Administration for the Personal Representative of a deceased Owner's estate and such other documentation from the Probate Court file as the Board may reasonably require in the event of a transfer by devise, a copy of the lease in the case of a lease, and a copy of any other documentation pertaining to a proposed transfer subject to approval hereunder which the Association may reasonably require,

completed applications on forms prescribed by the Association, and such other and further information about the intended transferees or occupants as the Association may reasonably require. In addition, an authorized agent of the Association shall conduct a personal interview of the proposed transferee(s) and any other intended occupants of the Unit.

(3) Association's Election. Within forty-five (45) days of receipt of the last of the information required pursuant to Section 2 above, the Association must either approve or disapprove the transfer. Failure on the part of the Association to respond within said forty-five (45) day period shall constitute automatic approval for the proposed transfer.

(a) Approval. If the Association approves a lease, the Association shall notify the transferor and transferee of its approval in writing. If the Association approves any other transfers subject to approval hereunder, the Association shall deliver to the transferor or the transferor's designee an executed certificate of approval, approving the transfer, executed by an authorized representative of the Association.

(b) Disapproval of Transfer of Title. If the Association disapproves a proposed sale or other transfer of title (to include a lease or designated occupant), unless good cause exists, as defined below, the Association must, within forty-five (45) days of receipt of the last of the information provided pursuant to Paragraph 2 hereof, provide the Unit Owner with an executed contract from the Association or another purchaser acceptable to the Association, which contract must provide for the purchase or lease of the Unit on the same terms as were set forth in the original proposed contract for sale or lease, which contract must provide for a closing date within forty-five (45) days from the date it is delivered to the Unit Owner by the Association. If the conveyance or transfer was a gift, devise or inheritance, unless good cause exists, as defined below, the purchase price shall be determined by an appraiser selected by and at the expense of the substitute purchaser. If the Unit Owner does not agree with the appraisal, the Unit Owner may select and pay for another appraisal and the purchase price shall be the average of the two appraisals. If the Association does not respond to the application within forty-five (45) days, as set forth above, or the substitute purchaser or lessee provided by the Association does not close within forty-five (45) days, as set forth above, the original transaction shall be deemed approved and the Unit Owner may proceed to closing, or lease, or transfer of occupancy and shall be entitled to a certificate of approval as described in Paragraph (a).

(4) If good cause exists for the Association to disapprove a proposed sale, lease, conveyance, transfer by gift, devise or inheritance, or transfer of occupancy the Association shall not be obligated to purchase or provide a substitute purchaser for the Unit. Good cause shall include, but not be limited to, one or more of the following considerations:

(a) The applicant fails to qualify for membership in the Association because the use, occupancy and/or ownership of the Unit by the applicant, as disclosed in the screening process, will violate the restrictions on use, occupancy or ownership set forth in the Governing Documents;

(b) The person seeking approval (which for the purpose of this subsection shall include all proposed occupants) has been convicted of a felony involving violence to

persons at any time or has been convicted of any other felony within the ten (10) years preceding the date of application;

(c) For transfers by sale, the person seeking approval intends to purchase the Unit without paying at least twenty percent (20%) of the purchase price, excluding closing costs, in cash or in some form that would result in a first mortgage secured by the Unit with a loan to value ratio (based upon the bona fide sale price) in excess of eighty percent (80%);

(d) The applicant takes possession of the Unit prior to approval by the Association as provided for herein;

(e) The person seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in the Condominium as a lessee, guest, owner or occupant of a Unit, or based upon information provided from other sources;

(f) The applicant fails to comply with the requirements of Paragraph 2 hereof;

(g) No transfer of title will be approved if, at the time of the closing, the Unit Owner is delinquent in the payment of any financial obligation to the Association under any of the Governing Documents or the Act, or if the Unit Owner is in violation of any provision of the Governing Documents which remains uncured at the time the Association is required to make its election hereunder.

(5) Sales. In addition to the above provisions, no Unit Owner may dispose of a Unit or any interest therein by sale without the approval of the Association, except to another Unit Owner. If the purchaser is a corporation or other legal entity, that approval may be conditioned upon the approval of those individuals who will be occupants of the Unit. The approval of the Association shall be conditioned on the purchasers' ability to provide evidence of annual income of not less than ten (10) times the annual maintenance Assessment for the subject Unit or a net worth of not less than \$250,000.00. The purchasers must have a FICO score of no less than 700. If the Unit has not been released from the obligation of making rental payments under section VII of this Declaration an additional five (5) times the annual rental payment will be added to the income requirement or alternative evidence of financial means acceptable to the Association.

No Unit purchased in Hollybrook can have financing in excess of 80% of the appraised value of the premises purchased. The appraised value relied upon by any duly licensed lending institution shall be accepted as accurate for purposes of this section. This section applies to all financing, institutional or privately held.

No pending sale will receive the consent of the Association to such sale unless the following conditions have been met:

Upon approval notification and prior to the issuance of the consent of the Association to such sale, the prospective purchaser will deposit, in escrow, with the Association a Certified Check, or a Teller's Check or cash in the amount of one (1) year's maintenance in advance. This amount will be adjusted on the last day of the fiscal year, as determined by the Board, to reflect any changes for the following fiscal year's Assessment. This escrow amount will be held for a period of three (3) years, and may be

used to pay delinquent maintenance. Interest on this escrow amount will be paid at the rate of one half of one percent, annually.

(6) Mortgage Approval and Subordination. All liens against a Unit, other than a first mortgage recorded before the Association's claim of lien, shall be subordinate and inferior to the Association's lien for Assessments, regardless of the date of recordation of the Association's claim of lien, except to the extent otherwise required by law. Any first mortgage liens or other liens which become first mortgage liens which involve an outstanding balance which exceeds eighty percent (80%) of the fair market value of the Unit at the time the mortgage is recorded shall be subordinate and inferior to the Association's claim of lien to the extent the mortgage balance exceeds eighty percent (80%) of the fair market value of the Unit at the time of recordation of the mortgage.

XVII

ASSOCIATION AS AGENT

All Unit Owners, at the time of the recording of their Deed by which they have obtained title to their Unit, automatically become members of the Association. All Unit Owners, having an undivided leasehold interest in and to the leased lands by acceptance of the instrument of conveyance by which they acquired their interest in the Unit, automatically designate and irrevocably appoint the Association to act as their individual Agent and to act collectively as the Agent for all Unit Owners, to carry out and perform each and every of the several terms and conditions of the long term lease with the Developer, excepting that the rental charge of each Unit Owner shall be paid directly by the Unit Owner to the Developer (lessor) or Assigns. The Association shall have the right to enter into management contracts for the operation, maintenance and management of the property covered by the lease, shall assess and collect from each Unit Owner, as a Common Expense of the Condominium, all funds (excepting the rental charge) required by the several terms and conditions of said lease to be paid, and shall, as Agent acting in behalf of the Unit Owners, perform and carry out the non-monetary obligations of said lease, to the same degree and in the same manner as though the Association were the original lessee therein. In performing in such capacity, the Association shall have complete, exclusive and irrevocable authority and control over such property described in Attachment « E ».

XVIII

INSURANCE

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

(1) Authority to Purchase. 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 mortgagees as their interest may appear, and provisions shall be made for the issuance of certificates or mortgagee endorsements to the mortgagees of Unit Owners. Unit Owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense. All policies purchased by the Association must be written by insurance companies authorized to do business in Florida, and with offices or agents in Florida.

(2) Coverage.

(a) Casualty. All buildings and improvements upon the land including Units and all Association Property included in the Condominium Property are to be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs as determined annually by the Board, and all such insurance must be obtained, if possible, from the same company. Such coverage affords protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

(ii) Such other risks as, from time to time, shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to, vandalism and malicious mischief.

Notwithstanding the foregoing requirements, the Association, through its Board, will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be reasonably available from time to time given market and economic conditions, provided such coverage shall always meet the minimum level of adequate coverage required by the Act.

(b) Public liability in such amounts and with such coverage as shall be required by the Board, with cross liability endorsements to cover liability of the Unit Owners as a group to a Unit Owner.

(c) Workmen's Compensation as shall be required to meet the requirements of the law.

(3) Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association.

(4) Assured. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interest may appear.

(a) Common Elements. Proceeds on account of Common Elements shall be held in as many undivided shares as there are in each building, the shares of each Unit Owner being the same as their share in the Common Elements, as same are herein above stated.

(b) Units. Proceeds on account of Units shall be held in the following undivided shares:

(i) Partial destruction, when the buildings are to be restored, for the owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

(ii) Total destruction of the buildings or when the buildings are to be restored to owners of all Units in the buildings, each Unit Owner's share being in proportion to his or her share in the Common Elements appurtenant to her Unit.

(iii) Mortgagee. In the event a mortgage endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests appear. In no event shall any mortgagee have the right to demand the application

of insurance proceeds to any mortgage or mortgages which it may hold against Units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty.

(5) Distribution of Proceeds. Proceeds of insurance policies shall be distributed to or for the benefit of the beneficial Unit Owners in the following manner:

(a) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Unit Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(b) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial Unit Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(6) Association as Agent. The Association is hereby irrevocably appointed Agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association.

XIX

RECONSTRUCTION OR REPAIR AFTER CASUALTY

(1) Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Element. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(b) Unit Buildings.

(i) Lesser damage. If the damaged improvement is a part of the Unit buildings, and if Units to which fifty percent (50%) of the Common Elements or appurtenances are found by the Board to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(ii) Major damage. If the damaged improvement is part of the Unit buildings, and if the Units to which more than fifty percent (50%) of the Common Elements are appurtenant are found by the Board to be not tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated as elsewhere provided, unless within sixty

(60) days after the casualty seventy-five percent (75%) of the Voting Interests agree in writing to such reconstruction or repair.

(2) Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings, portions of which are attached hereto as Exhibits; or if not, then according to plans and specifications approved by the Board. If the damaged property is Unit buildings, approval should be given by seventy-five percent (75%) of the Voting Interests, including the Unit Owners of all damaged Units, which approval shall not be unreasonably withheld.

(3) Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of construction and casualty shall be that of the Association.

(4) Estimate of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

(5) Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair of the damaged property by the Association, or if at any time during the reconstruction and repair the funds for the payment of the costs hereof are insufficient, Assessments shall be made against all Unit Owners in sufficient amounts to provide funds to pay estimated costs. Such Assessments shall be in proportion to the Owner's share in the Common Elements.

(6) Deductible Provision. The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a Common Expense.

(7) Construction Funds. The funds for payment of costs of reconstruction and repair after casualty and funds collected by the Association from Assessments against Unit Owners, shall be deposited by the Association as indicated above. The Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

(a) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Unit Owner shall be paid by the Association to the Unit Owner, or if there is a mortgage endorsement, then to the Unit Owner and the mortgagee jointly.

(b) Association – Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$15,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(c) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$15,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board and upon approval of an architect, or an engineer as the case may be, qualified to practice in the State of Florida and employed by the Association to supervise the project.

(d) Surplus. It shall be presumed that the initial funds disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial Unit Owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial Unit Owner which is not in excess of Assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

XX

TERMINATION

The Condominium may be terminated in accordance with the Condominium Act as it may be amended from time to time.

XXI

MISCELLANEOUS PROVISIONS

(1) Notices. All notices to the Association required or desired under the Governing Documents shall be sent by first class mail to the Association in care of its mailing address, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners, unless another manner of delivery is specifically required or authorized by the Governing Documents or the Unit Owner. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by the Unit Owner from time to time, in writing, to the Association, including electronic notification in lieu of first class mail, as authorized by law. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur. Electronic notifications, as the case may be, shall be deemed to have been received the same day they were sent.

(2) Interpretation. The Board shall be responsible for interpreting the provisions of the Governing Documents. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

(3) Exhibits and Attachments. There is hereby incorporated in this Declaration all materials contained in the Exhibits and Attachments annexed hereto, except that as to such Exhibits and Attachments, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.

(4) Signature of Officers. Wherever the signature of the President of the Association is required hereunder, the signature of the Vice-President may be substituted therefor, and wherever the signature of a specific Officer of the Association (other than the President) is required hereunder, the signature of another Officer may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

(5) Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by the Governing Documents, as amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

(6) Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of any of the Governing Documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

(7) Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

(8) Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his or her occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of the Governing Documents, are fair and reasonable in all material respects.

(9) Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

(10) Captions. The captions herein and in the Exhibits and Attachments annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

(11) All provisions of the Governing Documents constitute covenants running with the land, and every part thereof, and interest therein, and every Unit Owner, her heirs, executors, administrators, successors and assigns, and all persons claiming by, through and under each and every Unit Owner in the condominium, shall be bound by all of the terms, conditions and provisions of the Governing Documents.

(12) For tax purposes only, the value of the land and any improvements thereon, as identified in Attachment "E", shall be assessed by the Broward County Tax Assessor directly to Unit Owners in the same fractional proportion that each Unit bears in the Common Expenses.

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